

THE COMMERCIAL CHRONICLE

AND

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
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VOL. 55.

SATURDAY, NOVEMBER 5, 1892.

NO. 1,428.

The Chronicle.

CLEARING HOUSE RETURNS.

The total for the week shows a gain over 1891 of 12.7 per cent.

	Week Ending October 30.		Week Ending Oct. 23.			October.			Ten Months.		
	1892.	1891.	P. Cent.	1892.	P. Cent.	1892.	1891.	P. Ctr.	1892.	1891.	P. Ctr.
New York.....	700,238,112	687,083,280	+10.6	676,997,978	-2.4						
Sales of—											
(Stocks.....Shares.)	(2,077,271)	(1,151,300)	(+80.4)	(1,460,216)	(-23.5)						
(Cotton.....bales.)	(509,700)	(503,900)	(+3.5)	(931,000)	(+5.7)						
(Grain.....bushels.)	(12,053,152)	(52,521,050)	(-19.9)	(21,064,000)	(-6.3)						
(Petroleum.....bbls.)	(56,000)	(701,000)	(-92.0)	(264,000)	(-71.7)						
Boston.....	107,151,700	96,413,235	+11.1	96,807,302	+1.3						
Providence.....	7,057,100	7,118,100	-1.2	6,124,400	-15.6						
Hartford.....	2,208,747	1,809,902	+22.0	2,020,700	+7.0						
New Haven.....	1,478,300	1,299,024	+13.8	1,490,627	+9.4						
Springfield.....	1,403,353	1,235,164	+13.6	1,510,139	+15.6						
Worcester.....	1,371,974	1,217,500	+12.7	1,283,014	+2.7						
Portland.....	1,467,755	1,333,802	+10.8	1,268,813	-5.6						
Lowell.....	8,464,429	884,575	-6.6	9,655,719	+10.3						
New Bedford.....	474,753	380,892	+25.2	9,835,045	+95.4						
Fall River.....	1,015,215	.....	.....	813,124	.....					
Total New England....	123,430,644	111,712,504	+10.5	112,896,817	+0.9						
Philadelphia.....	86,002,555	66,165,320	+29.5	78,598,229	+13.8						
Pittsburg.....	16,420,617	18,622,345	+20.6	14,630,942	-6.2						
Baltimore.....	11,820,845	13,588,702	+9.1	14,485,759	+10.4						
Buffalo.....	8,181,929	8,269,498	-1.3	10,235,117	+24.7						
Washington.....	1,824,199	1,141,500	+64.8	1,484,500	+34.0						
Rochester.....	1,804,367	1,356,152	+30.7	1,535,758	+8.9						
Syracuse.....	939,800	817,037	+11.0	982,033	+5.2						
Wilmington.....	1,039,645	846,893	+39.2	955,272	+2.3						
Binghamton.....	334,300	238,300	+40.3	272,100	+13.5						
Total Middle.....	132,065,945	106,570,811	+23.9	123,708,069	+10.7						
Chicago.....	110,073,505	89,692,107	+22.7	93,105,057	+3.0						
Cincinnati.....	12,910,000	13,210,800	-18.3	14,884,500	+19.3						
Milwaukee.....	9,005,432	7,505,020	+23.0	7,250,537	+1.7						
Detroit.....	7,435,151	6,601,500	+11.6	7,006,179	+21.7						
Cleveland.....	6,284,120	4,920,158	+27.7	5,831,068	+20.5						
Columbus.....	3,937,300	3,155,400	+24.8	3,675,500	+17.4						
Indianapolis.....	1,711,659	2,266,072	-18.3	1,120,181	-42.6						
Peoria.....	2,126,766	1,669,396	+25.1	1,803,618	+1.7						
Grand Rapids.....	1,055,837	817,785	+26.7	1,173,445	+9.2						
Lexington.....	431,654	424,354	+1.7	586,810	+17.2						
Saginaw.....	432,908	311,129	+39.1	404,212	+18.2						
Total Middle Western.....	157,848,345	130,718,287	+20.7	137,744,823	+0.2						
San Francisco.....	17,812,100	10,367,197	-8.0	14,043,422	+13.3						
Portland.....	2,411,339	2,240,817	+8.5	2,450,145	+0.9						
Salt Lake City.....	1,676,950	1,446,480	+15.9	1,484,929	+7.1						
Seattle.....	1,097,084	749,421	+40.4	837,503	+11.7						
Tacoma.....	1,475,270	906,000	+18.5	1,213,029	+23.7						
Los Angeles.....	2,002,922	978,300	+33.3	1,511,415	+9.7						
Great Falls.....	275,934	288,032	-4.5	288,032	+0.9						
Helena.....	776,134	500,000	+4.9	750,000	+1.2						
Spokane.....	991,202	.....	.....	927,170	.....					
Total Pacific.....	25,484,884	26,075,024	+2.5	21,114,180	-8.0						
Kansas City.....	12,373,461	10,313,106	+20.0	10,018,845	-3.5						
Minneapolis.....	9,347,150	5,347,700	+16.5	11,841,220	+25.5						
St. Paul.....	6,122,999	5,182,114	+18.9	5,734,527	+10.4						
Omaha.....	7,165,480	4,763,303	+50.4	4,944,123	+4.2						
Duluth.....	5,176,731	4,327,932	+19.6	4,456,273	+3.0						
St. Louis.....	21,000,000	17,694,912	+18.7	1,000,000	-3.8						
Sioux City.....	1,946,281	1,600,000	+21.6	1,825,049	+16.9						
Des Moines.....	1,336,907	957,978	+39.6	1,187,710	+15.8						
Wichita.....	875,483	874,139	+1.5	1,073,036	+15.5						
Lincoln.....	499,000	531,944	-5.9	550,655	+9.0						
Topeka.....	184,204	354,407	+15.5	605,000	+7.8						
Total Other Western.....	48,983,300	40,514,785	+20.8	45,867,100	+10.0						
St. Louis.....	25,236,256	21,865,926	+15.4	22,091,012	+5.2						
New Orleans.....	9,518,233	10,610,153	-10.3	10,184,829	+8.9						
Louisville.....	7,872,767	6,190,003	+27.2	7,985,408	+38.2						
Galveston.....	4,724,851	3,915,000	+20.9	3,145,200	-37.6						
3,709,155	2,677,077	+37.9	2,150,157	-32.6							
Richmond.....	3,271,990	2,550,000	+7.0	2,321,348	-3.1						
Savannah.....	3,051,344	3,039,078	+0.4	3,187,970	-11.7						
Memphis.....	2,597,906	2,782,114	-31.3	1,988,771	-43.9						
Atlanta.....	1,957,683	1,793,038	+9.2	1,915,528	+3.8						
Nashville.....	1,775,742	1,594,706	+11.3	1,713,112	+5.6						
Norfolk.....	1,922,049	1,354,838	+26.8	900,000	-32.3						
Dallas.....	784,567	582,994	+27.4	1,088,801	+21.0						
Waco.....	834,047	1,020,797	-16.8	821,219	-27.5						
Birmingham.....	553,082	572,996	-3.5	544,450	+4.3						
Chattanooga.....	474,200	367,900	+29.2	423,000	+3.4						
Jacksonville.....	294,409	296,833	.....	296,833	.....					
Total Southern.....	67,415,268	63,761,294	+5.3	61,985,247	-3.6						
Total all.....	1,315,075,507	1,166,436,081	+12.7	1,179,384,083	+0.5						
Outside New York.....	554,837,395	470,362,795	+15.8	503,376,105	+2.3						
Montreal.....	11,854,379	10,398,598	+14.0	13,890,245	+21.0						
Toronto.....	6,478,466	6,225,000	+4.1	6,582,000	+13.5						
Halifax.....	1,239,123	1,200,000	+3.3	1,180,551	-1.6						
Hamilton.....	784,136	642,754	+22.0	903,520	+10.6						
Total Canada.....	20,356,104	18,166,852	+10.2	22,562,000	+17.1						

* Not included in totals.

For the month of October the decrease from a year ago reaches 1.5 per cent in the whole country, and outside of New York the gain is 5.4 per cent. The aggregate since January 1 exhibits an excess over 1891 of 8.7 per cent.

Description.	Par Value or Quantity	Actual Value	Average Price	Ten Months, 1892.		Ten Months, 1891.	
				Per Value or Quantity	Actual Value	Per Value or Quantity	Actual Value
Stock { Sh. Val.	\$1,933,114,677	\$309,114,103	628	\$5,503,123	\$1,319,373,933	\$5,503,123	\$1,319,373,933
R.R. bonds.	\$3,228,572	\$327,233,087	77.0	\$23,150,521	\$2,215,000	\$21,503,030	\$1,503,030
Gov't bonds	\$1,238,550	\$1,501,972	115.9	\$1,311,800	\$1,510,190	\$115.6	\$1,510,190
State bonds	\$4,354,650	\$4,194,119	45.8	\$2,503,000	\$1,581,533	\$60.9	\$1,581,533
Bank stocks	\$816,105	\$1,251,251	156.9	\$1,023,355	\$2,332,342	\$105.3	\$2,332,342
Total ...	\$67,790,527,42	\$4,330,139,393	63.0	\$5,820,338,500	\$3,331,038,161	57.7	\$3,331,038,161
Pet'l'm. bbls.	17,490,000	\$8,895,481	50.6	\$9,638,000	\$25,829,000	65 1-10c	\$25,829,000
Cotton, bbls.	29,533,000	\$1,035,767,00	37.1	\$1,263,500	\$33,824,540	\$41.0	\$33,824,540
Grain, bush.	1,431,610,527	\$1,183,545,73	81c	\$1,910,381,00	\$1,330,050,172	97.0	\$1,330,050,172
Total value	\$6,617,600,040			\$6,617,600,040		\$6,216,779,33	

For table of clearings by telegraph see Page 752.

THE STATE AND CITY DEPARTMENT.

See pages 776, 777, 778 and 779 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The coming election has proved to be an engrossing topic at the Stock Exchange this week. Most likely interest would not have been so absorbed were it not that the stock and bond market is in such a peculiar position that just at the moment there is little to be done there. The speculative feeling is dominant and it has been active in the industrials and among the properties wholly owned in the United States, but in stocks and bonds of the higher class there is no opportunity for speculation, because as soon as the upward movement gains any force London sells, foreign exchange goes up, and prices fall back again to a point at which either London stops selling or sells no faster than American investors are willing to take the offerings. This has been the process gone through with or the game that has been played many times during the last year or more with loss always to the speculator. But at a moderate price and by slow degrees America will absorb all these promising properties Europe is willing to sell; as however rates of interest are higher here, all but the most conservative of our people think they can do better than to purchase the offerings at a decided advance. These suggestions explain, we think, why so many good railroad securities have not advanced to any important extent for a very long time, and why good railroad bonds can be bought to-day at prices which very nearly, if not quite, net 5 per cent; they explain, too, why Wall Street halts in its speculation and gets absorbed in politics.

Money on call representing bankers' balances has loaned this week at 8 and at 5 per cent, averaging 6, at which renewals have been made, and this has been the minimum rate at banks and trust companies. Time money is only in fair demand and rates are lower than heretofore. The supply is ample and increasing, and some contracts are now offered by domestic institutions, while the foreign bankers are disposed to loan liberally. Rates are 5 per cent for 30 days, 5½ for 60 to 90 days, and 6 per cent for four to six months. There is an improvement in the city demand for commercial paper, and the inquiry continues good from out of town. The supply is not increasing with that rapidity that would seem natural at this season, although there is a fair amount of paper in the market. Rates are 5 to 5½ per cent for 60 to 90 day endorsed bills receivable, 5½ to 6 for four months' commission house names and 6 to 6½ for good single names having from four to six months to run. The bank return of last week showed that four of the larger banks held \$3,516,100 out of the \$3,893,675 surplus carried by all the institutions.

At the end of last week it was regarded as probable that the Bank of England minimum rate of discount would be further advanced this week; but to the surprise of bankers no change was made on Thursday, probably for the reason that although more than half a million pounds had been lost during the week the proportion of reserve to liability was increased from 41·35 to 42·23 per cent, and also for the reason that exchange at Paris and at New York

had advanced. The cable reports 60 to 90-day bank bills in London 2½ per cent; at Paris the open market rate is 2½; at Berlin it is 2½, and at Frankfort 2½ per cent. The Bank of England lost £541,000 bullion during the week. This, as we are advised by special cable to us, was due to the export of £187,000 to Russia, £127,000 to Germany and £110,000 to other countries, making £724,000 altogether, and to receipts of £20,000 from Brazil and £163,000 from the interior of Great Britain. The Bank of France reports for the week a decrease of £84,000 gold.

Exchange has been strong this week, influenced by a scarcity of commercial bills, which appear to be absorbed as soon as they are offered; by a demand to cover loan bills; by dearer discounts in London, and by an inquiry from mercantile remitters. Compared with Friday of last week Brown Bros., Baring, Magoun & Co. and the Bank of British North America opened on Monday at an advance to 4 87 for short, leaving long unchanged—the first-named at 4 83½ and the two latter at 4 84, while the Bank of Montreal maintained 4 84 for sixty day and 4 87 for sight. On Wednesday Brown Bros. advanced to 4 84 for long and 4 87½ for short and the Bank of British North America and the Bank of Montreal moved the sight rate up to 4 87½. On Thursday Baring, Magoun & Co. advanced short to 4 87½ and the Bank of British North America moved long up to 4 84½ and short to 4 88. The market closed a shade easier yesterday at 4 84 to 4 84½ for 60 days and 4 87½ to 4 88 for sight. Rates for actual business were 4 83½ to 4 83½ for long; 4 86½ to 4 86½ for short; 4 87 to 4 87½ for cable transfers; 4 82½ to 4 83 for prime, and 4 82½ to 4 82½ for documentary commercial bills.

Figures of bank clearings are not always an absolutely reliable guide to the course of trade and business, but certainly great encouragement is to be derived, when properly analyzed, from the results revealed by the statement for the month of October which we have prepared this week. In the aggregate for all the clearing houses there is a falling off from the total for last year of only 1½ per cent, whereas for the month preceding the falling off was as much as 9·3 per cent, and in the aggregate outside of New York there is actually an increase over last year of 5·4 per cent as against an increase for September of only 2·6 per cent. But it is not the mere fact of a better comparison than for September that is most significant, since results last year had been rather poor in October—the chief significance of the improvement lies in the fact that it occurred in face of a number of influences and circumstances calculated to reduce the totals very materially. In the first place there were the Columbian celebrations, which were attended by two full holidays in New York and by one holiday in the rest of the country; and in the second place there was one business day less in the month entirely aside from those holidays, October 1892 having contained five Sundays while October 1891 contained but four. Thus in New York the clearings the present year are based on three less days than those for last year, and outside of New York they are based on two less days. In New York another factor existed to reduce the volume of bank exchanges, namely the clearings of a good part of the business of the Stock Exchange through the new Stock Clearing-House instead of through the Clearing-House Association of the banks. That the comparison of bank clearings should on the whole be so favorable, notwithstanding these various influences, must be accepted as

strong testimony to the industrial activity prevailing. The following gives the clearings by months in our usual form.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1892.	1891.	P. Ch.	1892.	1891.	P. Ch.
January....	5,653,364,768	4,987,201,252	+13%	2,104,718,300	2,010,201,880	+4%
February....	5,207,327,071	3,973,059,933	+31%	1,969,858,135	1,608,522,867	+18%
March.....	5,206,215,774	4,234,119,720	+25%	2,035,569,251	1,788,013,195	+18%
1st quart.	10,156,907,611	13,174,380,935	+23%	6,110,170,180	5,166,737,051	+11%
April.....	5,083,250,253	4,800,379,055	+5%	2,010,732,893	1,913,501,261	+5%
May.....	5,030,830,169	4,800,802,260	+4%	2,050,705,624	1,903,153,738	+5%
June....	4,934,575,714	4,378,939,019	+13%	2,127,552,977	1,833,120,397	+16%
2d quart.	15,051,892,130	13,098,204,334	+7%	6,188,991,494	5,650,075,394	+9%
6 months.	31,208,599,747	27,172,585,269	+14%	12,299,167,080	11,110,813,847	+10%
July.....	4,657,837,395	4,392,464,102	+5%	2,059,160,683	1,914,347,854	+7%
August....	4,531,9,809	4,180,841,183	+8%	1,997,876,518	1,777,345,186	+12%
September.	4,810,918,359	5,301,498,349	-9%	2,032,390,305	1,930,978,040	+2%
3d quart.	13,970,414,993	13,876,805,539	+0%	6,080,427,503	5,678,071,030	+7%
9 months.	45,183,054,030	41,10,390,803	+10%	13,388,505,183	16,789,484,377	+9%
October....	5,411,724,909	5,495,373,190	-1%	2,333,237,263	2,213,263,563	+5%

Still more encouraging are the results when we examine the figures of clearings at the leading cities, for with the exception of New York, New Orleans and San Francisco these leading cities all show larger totals than for last year, notwithstanding the smaller number of days. Several of these cities indeed—notably Chicago, Cincinnati, St. Louis, Kansas City and Philadelphia—report the heaviest October clearings on record. A comparison for eight years for these cities is furnished in the following :

BANK CLEARINGS FOR OCTOBER AT LEADING CITIES.

(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
New York...	3,079	3,232	3,567	3,618	3,191	2,990	3,248	3,190
Chicago.....	465	422	408	330	323	268	254	235
Boston.....	457	455	484	453	472	398	381	342
Philadelphia	316	311	310	349	303	273	272	237
St. Louis....	107	104	100	98	83	75	70	67
San Fran'co.	76	83	84	82	83	74	58	52
Cincinnati...	72	61	59	53	48	48	45	43
Baltimore...	67	64	67	59	62	57	54	52
Pittsburg ...	67	64	75	61	57	47	38	33
Kansas City.	50	47	45	43	41	30	28	21
New Orleans	41	46	50	52	42	43	32	40
Total.....	4,830	4,939	5,277	5,190	4,718	4,233	4,476	4,312
Other cities..	582	558	532	379	332	263	225	185
Total all... 2,333	5,493	5,809	5,569	5,050	4,518	4,701	4,497	3,307

TEN MONTHS.

(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
New York...	29,879	27,542	31,242	29,426	25,407	27,804	26,876	21,595
Chicago.....	4,178	3,631	3,370	2,767	2,598	2,421	2,125	1,864
Boston.....	4,081	3,932	4,293	3,936	3,824	3,639	3,319	2,753
Philadelphia	3,133	2,723	3,096	3,003	2,329	2,633	2,359	1,905
St. Louis....	1,003	932	927	817	741	742	663	624
San Fran'co.	672	739	702	697	692	683	507	468
Baltimore...	641	601	632	534	515	535	503	482
Pittsburg ...	633	584	661	539	483	418	323	303
Cincinnati ..	620	518	529	464	427	468	415	385
Kansas City.	413	375	412	273	338	325	226	180
New Orleans	378	404	401	392	339	324	292	233
Total.....	45,639	41,996	46,283	42,833	37,791	40,012	37,618	30,822
Other cities.	4,932	4,549	4,307	3,186	2,633	2,312	1,964	1,439
Total all... 59,801	48,545	50,575	48,024	40,474	42,324	39,432	32,311	Outside N.Y. 20,722
19,003	19,333	16,598	15,087	14,520	12,806	10,716		

As regards the influence of Stock Exchange transactions on the clearings here in New York, the stock sales for October this year were a little larger than those for October last year, aggregating 7,042,896 shares against 6,736,872 shares, the market value of the sales being 412 million dollars against 373 million dollars. Under ordinary circumstances this increase in Stock Exchange business would have involved an increase in bank clearings on that account. But as dealings in nearly all the leading stocks are now cleared through the Stock Exchange Clearing-House, the case is different. The saving in bank certifications through this Stock Clearing House during the month was 378 million dollars, but of course this would not in any event

involve a saving in bank clearings to the same extent. The principal part of the Stock Exchange brokerage business is done through three banks, and even if the old method still prevailed many of the certified checks necessary in that case would be deposited in the bank by which they had been certified, and would consequently not have to go through the Clearing-House Association at all and add nothing to bank clearings; still, that a very considerable reduction of clearings has resulted from the saving in certifications admits of no question.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1892.			1891.		
	Number of Shares.	Values.	Number of Shares.	Values.	Number of Shares.	Values.
Jan....	9,992,043	933,019,100	533,338,777	5,618,789	540,138,550	268,489,863
Feb....	11,431,111	946,071,600	571,380,617	3,275,894	318,301,025	175,833,847
March.	8,933,946	773,139,890	451,004,977	3,646,978	318,037,315	105,207,053
1st qr.	30,360,100	2,652,232,590	1,588,859,401	12,541,681	1,203,530,520	630,450,703
April...	6,815,142	555,520,300	367,134,900	7,183,818	699,303,920	422,983,510
May....	6,178,456	570,245,523	362,627,687	6,288,232	616,844,000	372,333,883
June....	5,374,727	504,537,157	352,807,568	3,978,514	390,886,525	233,397,187
2d qr.	18,366,325	1,630,303,035	1,062,570,251	17,450,584	1,703,339,445	1,028,714,083
6 mos.	48,726,123	4,282,593,825	2,851,429,655	29,902,225	2,913,069,063	1,088,161,815
July....	3,813,374	337,567,350	229,303,818	3,154,417	309,002,100	180,506,153
August....	4,047,178	490,602,702	321,470,007	5,815,383	574,306,250	324,048,060
Sept....	6,853,516	600,468,100	379,503,815	11,176,232	1,079,683,850	592,654,468
3d qr.	15,914,038	1,134,938,152	930,290,561	20,170,032	1,063,067,300	1,007,299,383
9 mos.	64,640,468	5,717,181,777	3,581,710,916	50,168,257	4,876,757,165	2,735,464,193
Oct.....	7,012,898	619,152,909	412,491,192	6,736,872	652,301,450	373,563,803

The Atchison Topeka & Santa Fe is able to present a very satisfactory statement of gross and net earnings for September and the first quarter of the fiscal year. On the Atchison system proper net for the month is \$1,430,487 against \$1,298,627 last year; on the St. Louis & San Francisco \$452,613 against \$372,953; and on the Colorado Midland (which has not fared so well as the others) \$37,031 against \$45,941. For the three months to September 30 the Atchison system shows a surplus above fixed charges of \$1,231,801 against only \$826,611, and the St. Louis & San Francisco a surplus of \$299,381 against \$77,018; on the Colorado Midland there is a deficit the present year of \$86,375 against a deficit last year of \$64,861. The Cleveland Cincinnati Chicago & St. Louis on the other hand makes a different kind of exhibit; gross earnings indeed show improvement on last year both for the month and the three months, but on account of a heavy augmentation in expenses net earnings have fallen off and the surplus above charges has been reduced. For September this surplus is \$176,985 against \$201,204 last year, and for the three months it is \$391,693 against \$537,272. The Denver & Rio Grande reports net of \$350,994 against \$342,151 for September, and of \$1,102,878 against \$975,587 for the three months ending September 30. Beginning with the present statement the company will report also the fixed charges regularly each month. For September the surplus above the charges is \$124,728 and for the quarter ending September 30 it is \$439,013. The Wabash for September reports net of \$405,606 against \$363,812; the Louisville & Nashville \$686,829 against \$683,784; the Mexican Central \$211,999 against \$208,571; the Canadian Pacific \$838,999 against \$825,240; the Buffalo Rochester & Pittsburg \$94,328 against \$86,653; the Norfolk & Western has net of \$316,527 against \$318,988; the Oregon Improvement \$73,340 against \$106,480; the Rio Grande Western \$105,002 against \$113,571; the Chicago Burlington & Northern \$96,924 against \$113,936; the Flint & Pere Marquette \$80,742 against \$90,801; the Kansas City Memphis & Birmingham \$7,083 against \$18,345, and

the Savannah Americus & Montgomery \$18,364 against \$22,483.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending November 4, 1892.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$3,512,000	\$2,412,000	Gain, \$1,100,000
Gold.....	800,000	1,100,000	Loss, 300,000
Total gold and legal tenders.....	\$4,312,000	\$3,512,000	Gain, \$800,000

With the Sub-Treasury operations, the result is as follows.

Week Ending November 4, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' interior movement, as above	\$4,312,000	\$3,512,000	Gain, \$800,000
Sub-Treasury operations.....	13,200,000	14,400,000	Loss, 1,200,000
Total gold and legal tenders.....	\$17,512,000	\$17,912,000	Loss, \$400,000

Bullion holdings of European banks.

Bank of	November 3, 1892.			November 5, 1891.		
	Gold.		Total.	Gold.		Total.
	\$	£	\$	\$	£	\$
England.....	24,429,253	.....	24,429,253	21,808,001	.....	21,808,001
France.....	66,019,248	51,084,606	118,033,854	52,064,000	50,014,000	102,078,000
Germany*....	32,816,250	10,948,750	43,795,000	33,823,500	11,277,500	45,110,000
Aust.-Hung'y.	10,820,000	15,890,000	26,710,000	5,483,000	16,777,000	22,260,000
Netherlands.....	3,167,000	6,097,000	10,164,000	3,555,000	6,085,000	9,040,000
Nat. B'lgium*....	3,081,333	1,540,667	4,622,000	2,730,667	1,385,333	4,090,000
Tot. this week	141,263,084	86,461,023	227,724,107	120,134,159	85,518,833	205,632,981
Tot. prev. wk	141,978,519	87,000,356	229,584,875	120,418,229	85,525,833	205,944,023

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

LARGER GOVERNMENT REVENUE—ITS CONTINUANCE AND RESULTS.

In remarking upon the monthly reports of the Treasury in our issue of the 8th of October, we dwelt principally upon the increased revenue. The same condition is the conspicuous feature of the exhibits issued the first of November. We will not go over what we stated so recently. But the probable duration of this movement is an interesting question which needs a few words; for though the better income began with the current year and still continues, it does not necessarily follow that the same increasing revenue can be looked for during another year. A little history and the suggestive fact that the trade of the country is in a peculiar condition, almost wholly dominated by our currency weakness, may help us to interpret future results.

The internal revenue imposts touched in February 1891 their least productive condition under the then recent changes in the law, the total that month being only \$9,490,000. Since that date there has been a recovery—very slight at first but more important after January 1892, and still more marked beginning with June. For October, the last month, the total was \$14,154,000, against \$13,066,000 in 1891, which affords a little less favorable comparison than the preceding month of the new fiscal year, not, however, because the revenue was less in October 1892 than in September, but for the reason that the total for October 1891 was over a million dollars larger than for September in that year. Taking the four months from July to October, both inclusive, they show aggregate receipts in 1892 of \$56,819,000 against \$52,066,000, or an average monthly addition of \$1,188,000. This is a substantial increase. No doubt in large part it is owing to the greater business activity, production now being very heavy in

nearly all industries. Of course so long as this activity develops, the productiveness of the internal revenue taxes is likely to develop also. But there is another reason why the contrasts should be favorable now, and why they will be favorable so long as our comparisons are with 1891. In the first place business was poor in 1891; it improved in some measure the last quarter of that year but has been making progress ever since 1892 began. Then again it should be remembered that on the 1st of January 1891 the reduction of the internal revenue on chewing and smoking tobacco and snuff from 8 cents per pound to 6 cents went into force, while the repeal of the special taxes on dealers in tobacco, manufacturers of tobacco and cigars and peddlers of tobacco began to have its full effect. For these reasons the internal revenue imposts would be at a minimum in 1891; hence the contrast which that year's revenue would afford with a year of better business conditions, such as 1892, when the latest change in these taxes had been in operation long enough to become adjusted to consumers' wants, would seem to be about as favorable a contrast as we can anticipate.

The other leading item of revenue, the proceeds from Customs duties, has been on the increase during about the same period as internal taxes, and for pretty much the same reasons. It will be remembered that it was not until October 6 1890 that the most of the new tariff provisions went into operation, and that not until April 1 1891 did sugar and molasses become free of duty. These changes to higher rates at first had the effect to hasten imports in excess of current consumption and after that necessarily to lessen them, whereas all changes up or down helped to disorganize the revenue; so that the year 1891 subsequent to February was a year of especially small receipts from duties. We are therefore in 1892 comparing with what may be called minimum figures, even under the new tariff law, and if we add to that improved business conditions in 1892, and consequently more active consumption and higher prices, we can easily understand why imports are large and Customs duties are increased this year. How far beyond the first of January any increased revenue can be anticipated from this source is a little doubtful. We shall then be comparing with larger figures and imports will have to be very full to add any considerable amount to the Government's revenue. Besides, these imports now are making our foreign trade balance very unfavorable and as the prices of breadstuffs, cotton, &c., are low, the former much lower than a year ago, it is not likely that imports can be kept up to their present figures long, for they could only end in large gold exports and in a return of greatly depressed business.

For the time being at least the Treasury statements are made very satisfactory by the increase in the revenue. The first of November figures show that notwithstanding the Secretary has had to meet the extra first of October interest payments, having disbursed \$5,153,000 on that account in the month, and has had to pay a small amount on the non-interest-bearing debt and a trifle more than he has received on account of the national bank redemption fund, he has been able also to provide for all his ordinary disbursements and has only lost \$2,636,155 cash. It is an interesting fact that the Government's increased revenue for the month was nearly the same amount—that is, it was \$3,276,000; and consequently had the revenue been no larger than for October 1891, the loss of cash would have reached \$5,906,155. We append our usual statement showing

the holdings by the Treasurer in sub-treasuries and banks on November 1 and October 1.

1892.		
<i>Holdings by Treasurer in Sub-Treasuries.</i>	<i>Oct. 1.</i>	<i>Nov. 1.</i>
Net gold coin and bullion.....	\$119,395,509	\$124,006,120
Net silver coin and bullion.....	2,940,124	2,948,769
U. S. Treasury notes, act July 14 1890.....	5,482,485	2,043,810
Legal tender notes.....	6,787,858	4,050,782
National bank notes.....	7,701,652	7,208,009
Fractional silver.....	12,551,498	11,499,579
Total Gov't cash in sub-treasuries.....	\$154,759,126	\$151,757,069
Amount in national banks.....	15,496,513	15,862,415

Total cash in banks and sub-treasuries \$170,255,639 \$167,619,484

It will be noted that the Government has further increased its holdings of gold about 4½ million dollars since October 1; as the gold holdings on September 1 were only \$114,156,317, the amount added in the two months is nearly 10 million dollars. Our readers are familiar with the process of moving currency to the interior by the banks which has made this accumulation possible. A year ago November 1 the gold holdings of the Government were \$127,674,423 and on January 1 1892 they had been increased to \$130,740,631. Whether this year there will be any such growth in this item by the first of January will probably depend upon the Secretary's inclination; we presume the currency movement will permit him to gather in a further amount, and to even raise his total to the highest aggregate of last year if he desires. It is to be said, however, that so long as the Government revenue keeps in excess of the Government's ordinary expenditures, the Secretary will have a better command of his gold and not lose it so rapidly as he did in 1892. Furthermore, unless he increases the amount of total cash held in the Treasury we cannot see how he can comfortably put any more of it into gold. All he is carrying in sub-treasuries is \$151,757,069. If we deduct the fractional silver and the gold he has left only \$16,251,370 of currency; little enough one would think for comfortable management when it is remembered that this amount is scattered over the land in the various sub-treasuries.

TRAFFIC OF MILWAUKEE & ST. PAUL.

Inquiries are frequently made regarding the traffic of the Chicago Milwaukee & St. Paul, the Chicago & Northwestern and other Western roads. The desire is to know whether grain is becoming a more or a less important item in the freight movement from year to year, and also to what extent the growth in business and income of these roads is due to the increase in general and miscellaneous items of freight—coal, manufactures and merchandise for instance—which reflect the development of trade and the expansion of population, and which have contributed so much to the prosperity of the roads further east.

Of course the large crops and heavy grain movement lend additional interest to the inquiry at the moment. In the year ending June 30 last the gross earnings of the St. Paul increased no less than \$4,779,283 as compared with the gross earnings of the year immediately preceding, and in the year ending May 31 1892 the gross of the Chicago & Northwestern increased \$3,628,597. In the history of both companies these are very exceptional amounts of gain, and as last year's crop yield was phenomenal the improvement is very naturally referred almost entirely to that fact. It will be worth while to see how far that impression is correct. For the current fiscal year to date both the roads also make remarkably favorable exhibits of earnings, the Northwestern showing an increase in gross of \$1,165,-

235 for the four months from June 1 to September 30 and the St. Paul an increase of \$893,080 for the four months from July 1 to October 31—these gains coming on top of the heavy gains last year. The 1892 crops are not supposed to be as large as those for 1891, but the reserves carried over have been heavy, and as is known the grain movement latterly has been quite unprecedented.

The Chicago & Northwestern report does not contain details regarding the freight traffic. The St. Paul company however has in recent years regularly given a statement showing the quantities and proportions of the different items of freight, and from those exhibits we are able to make quite interesting comparisons bearing on the point under discussion. Take first the changes in the traffic of the late year as compared with that of the year preceding. On account of the heavy crops there would naturally be a decided increase in the tonnage of grain, and we find that from 2,450,779 tons of flour and grain moved in 1891 there was a jump to 3,184,768 tons in 1892, being an addition of about 734,000 tons. This, of course, emphasizes the prominence of the grain movement, and yet it tells only part of the story. Referring to the total traffic of all kinds, it is found that this increased as much as 1,171,895 tons, or from 10,397,035 tons to 11,568,930 tons. In other words, in addition to the gain of 734,000 tons in the grain movement there was a gain of 438,000 tons in other classes of freight. It will be claimed that good crops stimulate trade in all directions, and hence that the large crop yield of last year is indirectly responsible even for the 438,000 tons increase in freight outside of grain. That good crops do have a stimulating effect is of course perfectly true (always providing there are no offsetting disadvantages), but study of the traffic changes for previous years hardly warrants attributing the late year's growth in general business chiefly or wholly to that circumstance. As a matter of fact there is a natural growth in the items of freight from that source, due to the increase in population and the steady development of the country. Growth in such items has long been a prominent factor in the operations of the roads in the Middle States, and the figures we now subjoin demonstrate that even on Western roads like the St. Paul the same strengthening influences are at work. We give the comparison for five years, and to show most strikingly the development in general traffic we have divided the freight into two main classes, putting into the first class simply grain and flour, and into the second class all the rest of the tonnage. Here is the statement.

	<i>Grain and Flour,</i> <i>Tons.</i>	<i>Other Traffic,</i> <i>Tons.</i>	<i>Total Traffic,</i> <i>Tons.</i>
1888.....	2,059,933	5,615,996	7,675,934
1889.....	1,873,337	5,896,518	7,769,875
1890.....	2,332,224	6,960,768	9,292,992
1891.....	2,450,779	7,946,256	10,397,035
1892.....	3,184,768	8,384,162	11,568,930

This reveals steady and uninterrupted, in fact marvelous, development of the traffic outside of grain and flour. In the grain tonnage there have been greater or smaller fluctuations from year to year, but the aggregate of the other items of freight has tended only in the one direction, that is upward, and this in good and bad years alike. The latter feature, namely an increase in the general tonnage even when the crop yield was poor, indicates more strongly than anything else the advantages arising from the growth of population and the development of industrial and mercantile activity—elements which tend to strengthen the position of all Western roads, making them less dependent than for-

merly upon their grain tonnage alone, though of course the latter still remains and will continue to remain a very important item of traffic. Noting the changes disclosed by the above, we observe that in 1889 the grain tonnage fell off 186,581 tons, but that this was more than offset by an increase of 280,522 tons in other traffic. In 1890, with an increase of 458,867 tons in the grain tonnage, other freight increased over twice as much, or 1,064,250 tons. In 1891 there was another increase of about a million tons in the other freight, the increase in the grain tonnage being only 118,555 tons. In the late year, as already stated, the increase in the grain tonnage was 733,989 tons and the increase in other freight not so large, or 437,906 tons. Comparing 1892 with 1888, the grain tonnage has risen 1,124,830 tons, or from 2,059,938 to 3,184,768 tons; but the general traffic has risen 2,768,166 tons, or from 5,615,996 tons to 8,384,162 tons.

It is noteworthy, too, that notwithstanding last year's phenomenal crops, even the ratio which the grain traffic bears to the entire tonnage is but little different for 1892 than for 1888. As compared with the year preceding the change is more decided, for the percentage then was very small, being only 23.57, while for the late year it is 27.53 per cent; but in 1888 it was 26.84 per cent, so that the increase as compared with that year, even under the very heavy crops of last year, is only a fraction of a per cent, a fact which gives further emphasis to the way the general traffic of the system has grown. One other point regarding the grain traffic of the St. Paul deserves to be brought out. There has been quite a change in the amounts and proportions of the different kinds of freight. The road used to be called a one-crop road since its grain tonnage was composed so largely of spring wheat, which is the principal production of the territory through which its lines run. In the late year the spring-wheat yield in the Northwest was of exceptional dimensions, and the tonnage of the St. Paul in the same year was certainly large at 1,219,383 tons; yet this was only 10.54 per cent of the entire freight traffic of the system. Even if we add in flour and mill feed the percentage is only 15.66 per cent. In 1888 the total of the same items was 17.83 per cent, though the aggregate proportion of all-grain tonnage then was less, as we have already seen. This makes it evident that there was an increase in grain outside of wheat and flour, and the following table furnishes proof of the fact.

	1888.	1889.	1890.	1891.	1892.
	Tons.	Tons.	Tons.	Tons.	Tons.
Wheat.....	765,117	662,584	827,517	708,162	1,219,383
Rye.....	35,603	39,146	65,612	61,562	83,675
Barley.....	244,788	288,951	320,183	426,042	587,743
Oats.....	182,064	190,951	308,031	410,647	400,382
Corn.....	228,432	218,024	391,314	335,822	301,695
Flour.....	495,226	363,835	335,846	417,006	485,350
Mill feed.....	108,708	79,866	73,721	91,538	106,640
Tot. flour & grain	2,059,938	1,873,357	2,332,224	2,450,779	3,184,768

Thus we see that in barley there has been an increase from 244,788 tons in 1888 to 587,743 tons in 1892, and it is well to note that the increase has been in progress through the whole of the four years. In oats there has been an increase from 182,064 tons to 400,382 tons, in corn from 228,432 to 301,695 tons, and in rye from 35,603 to 83,675 tons. Taking the four cereals together, there has been an increase from 690,887 tons to 1,373,495 tons, or 682,608. Looking now at the grain and flour and mill feed tonnage, we see that the increase there has been only 442,222 tons, the tonnage in that case being up from 1,369,051 to 1,811,273 tons.

The significance of this lies in the fact that it demonstrates that even the grain traffic of the system has become more diversified.

Recurring now to the general and miscellaneous traffic of the system, which, as shown above, has so steadily and so wonderfully expanded during the last few years, it will be interesting to see what are the principal items in said traffic. The largest single item of freight is lumber, of which in the late year 1,894,191 tons were transported, this being 16.37 per cent of the entire freight tonnage of the system; in 1888 the amount of lumber moved was only 1,250,039 tons. The second largest item of traffic is coal, with a tonnage of 1,367,646 tons, or 11.82 per cent of the total freight traffic; in 1888 only 878,714 tons of coal were carried. In coal therefore in the four years there has been an increase of 488,932 tons and in lumber an increase of 644,153 tons, making 1,133,084 together. All the other items separately stated also show decided gains. Iron is up from 216,846 to 267,655 tons, manufactures from 206,571 to 457,469 tons, provisions from 109,444 to 229,966 tons, live stock from 377,156 to 654,412 tons, brick and stone from 329,613 to 482,093 tons lime plaster and cement from 132,895 to 215,967 tons, merchandise from 669,670 to 841,341 tons, and so on through the list. Other roads in the same section of country probably reveal much the same results as the St. Paul, and hence it is very gratifying to find that though the grain traffic continues very important yet the volume of general freight, including merchandise, manufactures, the products of the mines and of the forests, keeps steadily rising, for such traffic affords the best guaranty of a permanent and profitable business.

THE AMERICAN COTTON OIL COMPANY.

If the securities of industrial properties are to become recognized forms of investment and command popular favor as such—in the sense that investments in railroad properties have become established forms of investment—the public must have full and complete knowledge regarding their affairs. It is evident that the management of the American Cotton Oil Company are alive to this need and appreciate the importance of being guided by it. For their annual report for the year ending August 31 1892, submitted at the annual meeting of stockholders this week, and an advanced copy of which has been furnished us [we reprint it in full on another page], is in the same clear and extended form as the report for last year which occasioned so much favorable comment at the time.

The industrial securities are comparatively new in this country, and as at the same time the business which they represent is vastly different from that of our transportation companies, it would perhaps be hardly fair to hold such concerns at present to the same rigid accountability in the matter of furnishing reports as the railroads. Because of this difference in the nature of their business and the newness of that class of corporate security, time will be necessary to determine just what information those concerns can be expected to supply. And yet admitting that there are difficulties in the way, arising from the desire not to disclose trade secrets, it is hard to resist the conclusion that the most of such undertakings could furnish a great deal more information than they do. We are not now referring to the absence of monthly or quarterly returns (though perhaps even these will in the end be

found possible just as they were by the railroads), but to the incomplete and fragmentary character of the data contained in the annual reports of so many of them. Certainly once a year the security holder ought to have full and complete statements of the business and operations of the property in which he is interested. But with most of those undertakings the annual report is but little more than a printed announcement that the net profits for the twelve months, as certified to by a firm of accountants, have amounted to a certain figure, and hence have been sufficient to pay stated dividends on the different classes of stock. Such meagre facts are insufficient as a basis for an intelligent judgment of the value of the property, and under the circumstances it is perhaps not strange that securities so situated should be easily subject to speculative manipulation.

There is another thought that occurs in connection with the matter. Suppose these industrial bodies could give us annually not only a statement of the fiscal results of their business, but also an exhibit of the *volume* of such business the price at which it was done, &c. Obviously in many cases this would not be feasible, and yet where furnished information of that kind would be exceedingly valuable—and not alone to the investor. Nearly all these corporations do a business of large magnitude and such data would afford an insight into the industrial conditions prevailing and the changes from year to year which could be obtained in no other way. After a number of years, too, the facts would be extremely useful as a record of the growth, progress and development of the different industries, each in a measure subject to its own peculiar conditions and influences.

These reflections are naturally suggested by a contemplation and consideration of the report of the American Cotton Oil Company—so much more comprehensive and extended than the annual reports of other corporations of the same class. The present company, as is known, is the successor of the old American Cotton Oil Trust, which had many ups and downs and finally became thoroughly discredited and had to be reorganized. The work of rehabilitation was placed in special charge of Mr. Edward D. Adams, of Winslow, Lanier & Co., and in the short space of time since he took hold a wonderful transformation in the property has been effected—its floating debt extinguished, its finances placed in easy condition, its credit re-established, business methods simplified and improved, economies introduced, independent companies in each State consolidated, and many other changes made calculated to add to the efficiency and value of the property. In carrying out the difficult task assigned to him, Mr. Adams revealed anew the ability and assiduity for which he has long been distinguished in the financial world, and last year the Board of Directors, and subsequently the stockholders at their annual meeting, paid him the unusual compliment of passing resolutions expressing appreciation and gratitude for his services on behalf of the property. With the report of another year before us, additional evidence of the change is furnished, as well as further testimony to the wisdom of the policy which has been pursued.

Of course, under the reorganization all the characteristics of a "trust" were abandoned, and the company is now a regularly organized corporate body and its securities are also regularly listed on the New York Stock Exchange. It is well to note, too, that under

the reorganization the amount of stock was reduced. The business of the company consists of the manufacture of cotton-seed oil and of the various other products derived from the seed of the cotton plant, such as cotton-seed cake, cotton-seed meal, cotton-seed hulls and linters, from which in turn are derived other products, among them refined oils, "cottonene"—a substitute for lard and composed of refined oil and beef stearine—cotton-seed hull ash, and various kinds of soap. A full list of the properties owned was incorporated in the report for last year and is again given in the report for this year, as printed on another page. Suffice it to say here that these properties comprise 70 crude oil mills, 14 refineries, 4 lard plants, 9 soap factories, 15 cotton ginneries, 4 cotton compressors and 8 fertilizer mixing establishments, making 124 together. There are no mortgages on any of these properties, and the company has no obligations whatever except the \$3,790,000 of debenture bonds outstanding (original amount \$4,000,000 but reduced during the year \$210,000 through sinking fund payments) and the ordinary current liabilities. The stock of the company is \$20,237,100 common and \$10,198,600 preferred, the latter entitled to 6 per cent non-accumulative dividends and subject to compulsory redemption at 101. A further amount of preferred stock of \$4,363,700 is authorized and held in reserve, but can only be disposed of by the vote of twelve-fifteenths of the entire board of directors upon ten days' notice of a meeting called for that purpose. Other than this, the share capital of the company cannot be increased except on the written consent of the holders of two-thirds in amount of the outstanding stock.

The feature of the late year's business, and which marks the progress made, has been the beginning of dividends upon the preferred stock, a semi-annual payment of 3 per cent having been made June 1 1892. The outcome for any given year depends not only upon the size of the cotton crop and the price of cotton seed, but also upon the price of lard, a substitute for which is offered in cottonene. It appears that the gross amount of the sales in the late year reached \$20,263,500, being a little larger than the total for the year preceding, which was \$20,126,500, but not so large as the total for 1890, which was \$23,750,000. Incidentally these figures serve to show the magnitude of the company's business, and we may note also that very few other of the industrial companies furnish any data bearing on the gross amount of their operations. When we come to examine the item of profits we see very clearly the great improvement which has occurred in the business and management of the property. In 1890, notwithstanding the gross amount of business was 3½ million dollars larger than in 1892, the actual profits were only \$129,979; in 1891 the amount rose to \$1,902,181, and now for 1892 the profits are as much as \$2,527,698, this latter being in fact the largest profits for any year as far back as the figures run—that is, to 1886. It is important to understand, too, that this increase in profits has been established in face of larger expenditures for repairs of buildings and machinery and cost of improved appliances, such expenditures being charged each year as a part of the expense of manufacturing. For 1890 the amount so charged in expenses was only \$339,892 and for 1891 \$379,521, but for 1892 \$512,584. The report states moreover that in arriving at the profits not only have all expenditures for repairs and alterations necessary to maintain the active properties in the highest

state of efficiency been charged off, but also all bad or doubtful trade accounts.

Out of the \$2,527,698 profits for the year there was paid for interest, for administration and agency expenses, and for various other items, \$673,725 altogether, which when deducted leaves actual *net* profits of \$1,853,973. For the year preceding the amount of such net profits was only \$1,322,994. Diminishing the \$1,853,973 net profits by \$210,000 to represent the debenture bonds purchased for the sinking fund, and which it is the company's policy to pay for out of profits, we have remaining \$1,643,973. Allowing now \$611,916 for full 6 per cent dividends on the preferred stock, the balance applicable to dividends on the common stock would be \$1,032,057, or just about equal to 5 per cent on the \$20,237,100 of said stock outstanding. In other words, that much was earned on the late year's business after allowing for the sinking fund contributions and full expenditures for repairs and renewals.

This would apparently justify the making of dividends upon the common shares, but the management have no intention of applying the money in that way. They intend rather to retain it as a part of their available cash in the conduct of the company's business. They make no secret of their purpose in that regard. In fact, an outline of the policy to be pursued was embodied in a series of resolutions presented at the annual meeting this week, and received the unanimous approval of the stockholders. The plan in brief is (1) that the properties should be maintained in a high state of efficiency, so as to ensure economical operations; (2) that the cash working capital should be increased from earnings, as may be required from time to time by the growth of the company's business; (3) that proper annual provision should be made for the gradual retirement of maturing bonds; and (4) that dividends should be paid only from surplus earnings actually available in cash after provision for all these purposes, and to the extent only that it is believed they can be regularly maintained. That such a policy will produce the very best results and promote the interests of stockholders and the company alike, will be disputed by no one. At the same time it serves to bring out in bold relief the very conservative methods of the present management, and which have been so helpful in restoring the property to a sound basis.

The plan regarding the sinking fund provision for the debenture bonds deserves special mention. The contribution for that purpose in the late year was \$231,000. The idea is to increase the contribution each year by the amount of the decrease in interest charges resulting from the reduction of the debt; in other words, the total annual appropriation for interest and sinking funds will be the same, but as the interest charge grows less the amount available for the sinking fund will become larger, till in 1899-1900 \$403,700 will be available, reducing the balance of debt to be paid at maturity to only \$1,467,000. The balance sheet also furnishes evidence of the careful, conservative methods being pursued; in the first place, the company having begun the payment of dividends on the preferred shares, the amount of the dividend accrued between the date of the last payment and the close of the fiscal year is treated as a current obligation and included with the other items of current liabilities the same as interest accrued on the bonds; in the second place, though the company has greatly enlarged the amount of its quick assets, the balance sheet is made to show

no increase in the total value of the property, the management having followed the plan of reducing the value of the good will, leases, patents, &c., to offset the increase in cash assets. These quick assets we may say in conclusion aggregated \$7,113,338 August 31 1892, being represented by \$2,165,552 cash, \$1,539,245 bills and accounts receivable and \$3,408,541 of marketable products and supplies on hand. As against these assets the total of current liabilities at the same date (including the dividend accrued on the preferred stock as already mentioned) was only \$632,495—showing a position of great strength.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOVEMBER 1.

The subjoined aggregates of overland movement, receipts, exports, &c., are brought down to the first of November and therefore cover the first two months of the crop season. Although the weather conditions have been very satisfactory as a rule for the gathering and marketing of the crop, the amount brought into sight during the month has been only 1,465,067 bales, a smaller total than in any year since 1886. Furthermore, for the two months there has come into sight but 1,987,619 bales against 2,853,137 bales a year ago, 2,584,033 bales in 1890 and 2,279,418 bales in 1889. Compared with 1888, however, there is a slight increase.

OVERLAND MOVEMENT FOR NOVEMBER.

The *gross* amount shipped overland in October has been only 138,432 bales against 273,769 bales last year and 171,615 bales in 1890. All the various routes have suffered through the largely reduced movement, but the ratio of loss has been greatest via Cincinnati. For the two months the gross has been 170,689 bales against 322,328 bales in 1891 and 207,161 bales two years ago. The *net* for the month also records a decided falling off from last year, having been but 112,845 bales, against 216,779 bales and 131,292 bales respectively in the two preceding years. For the season to date the net is conspicuous as being less than in any year since 1884, only excepting 1889, when the total was 115,350 bales. The details of the whole movement overland for three years are appended.

OVERLAND FROM SEPTEMBER 1 TO NOVEMBER 1.

	1892.	1891.	1890.
<i>Amount shipped—</i>			
Via St. Louis.....	53,990	108,791	60,307
Via Cairo.....	27,599	59,807	48,095
Via Hannibal.....	38,633	45,243	16,512
Via Evansville.....	699	2,532	1,695
Via Louisville.....	21,249	38,334	19,023
Via Cincinnati.....	11,214	28,580	19,248
Via other routes.....	14,974	36,514	40,165
<i>Shipped to mills, not included above...</i>	2,334	2,437	2,116
Total gross overland.....	170,689	322,328	207,161
<i>Deduct—</i>			
Overland to New York, Boston, &c....	18,890	27,975	16,883
Between interior towns.....	2,735	15,907	13,077
Galveston, inland and local mills.....	.....	319	60
New Orleans, inland and local mills....	3,159	5,442	3,592
Mobile, inland and local mills.....	2,861	17,067	7,905
Savannah, inland and local mills.....	334	319	274
Charleston, inland and local mills.....	3,246	4,712	1,301
N. Carol' ports, inland and local mills....	175	168	183
Virginia ports, inland and local mills...	2,498	2,531	6,456
Total to be deducted.....	33,898	74,440	49,731
Leaving total net overland*.....	136,791	247,888	157,430

* This total includes shipments to Canada by rail, which since September 1 in 1892 amounted to 7,108 bales, in 1891 were 8,087 bales, and in 1890 were 9,158 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

In common with the overland the net receipts at the ports record a marked decrease from 1891 in October. In fact they have reached only 1,135,473 bales this

year, against 1,532,396 bales last year and 1,365,231 bales in 1890. For the two months the falling off from a year ago is 668,391 bales, and in this heavy decline all the important ports share to some extent. It will be noticed, however, that the greatest diminution of receipts has been at New Orleans, the total dropping from 619,531 bales in 1891 to 326,381 bales in the current year. At Norfolk, Charleston and Mobile the ratio of decrease has also been heavy, but the falling off at Galveston reaches only 32,691 bales in an aggregate of about 400,000 bales. Foreign exports have been fairly free during the month, and have reached 668,391 bales, against 1,050,046 bales last year and 894,356 bales in 1890.

Movement from Sept. 1 1892 to Nov. 1 1892	Receipts since Sept. 1 1892	Receipts since Sept. 1 1891	EXPORTS SINCE SEPT. 1 1892 TO—				Stocks Nov. 1 1892.
	Great Britain*	France	Continent.	Total.			
Galveston.....	306,126	428,817	150,704	25,414	30,451	206,569	140,215
El Paso, &c.	17,077	9,199	9,250	.....	6,270	15,520	.....
New Orleans.....	326,381	619,531	97,337	33,759	51,233	182,329	187,581
Mobile.....	57,330	100,166	.....	.....	.....	.....	26,172
Florida.....	2,932	5,468	.....	.....	.....	.....	.....
Savannah.....	332,340	436,346	23,821	6,260	64,638	94,719	129,412
Brunswick, &c.	46,992	51,307	20,039	.....	1,950	22,580	4,500
Charleston.....	133,551	207,604	37,804	.....	19,976	57,780	75,167
Port Royal, &c.	11	371	.....	.....	.....	.....	.....
Wilmington.....	82,470	65,726	23,750	.....	7,150	30,900	30,244
Washington, &c.	111	319	.....	.....	.....	.....	.....
Norfolk.....	74,874	152,204	21,162	.....	300	31,462	32,548
West Point.....	69,061	69,569	22,035	.....	.....	22,035	19,051
Newsp'ls News, &c.	2,682	4,317	.....	.....	.....	.....	205
New York.....	857	2,073	113,709	1,388	11,376	126,581	275,352
Boston.....	10,753	11,567	23,412	.....	2	28,414	15,000
Baltimore.....	2,798	2,308	13,893	1,300	17,480	34,473	13,171
Philadelphia, &c.	4,482	12,027	.....	.....	.....	.....	9,599
Total 1892.....	1,540,828	.....	562,406	68,116	210,899	841,351	955,157
Total 1891.....	.....	2,300,219	680,943	128,763	247,935	1,051,941	1,138,122
Total 1890.....	.....	2,097,467	787,080	93,209	369,759	1,250,041	613,023

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, during October this year and the two previous years, is as follows.

	1892.	1891.	1890.
Receipts at the ports to Nov. 1.....bales.	1,540,828	2,209,249	2,097,467
Net shipments overland during same time	136,791	247,888	157,430
Total receipts.....bales.	1,677,619	2,457,137	2,254,897
Southern consumption since September 1	118,000	111,000	99,000
Total to Nov. 1.....bales.	1,795,619	2,568,137	2,353,897

The amount of cotton marketed since September 1 1892 is thus seen to be 772,518 bales less than in 1891 and 558,278 bales less than in 1890. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to November 1 1892.....	bales.	1,795,619
Stock on hand commencement of year (Sept. 1 1892)—		
At Northern ports.....		284,675
At Southern ports.....		131,861— 416,536
At Northern interior markets.....		10,744— 427,290
Total supply to November 1 1892.....	*	2,222,899

Of this supply there has been exported to foreign ports since Sept. 1 1892...	841,520
Less foreign cotton imported.....	5,799— 835,721
Bent to Canada direct from West.....	7,108
Burnt North and South.....	52
Stock on hand end of month (Nov. 1 1892)—	
At Northern ports.....	313,062
At Southern ports.....	642,095— 955,157
At Northern interior markets.....	7,327—1,803,365

Total takings by spinners since September 1 1892.....	417,534
Taken by Southern spinners.....	118,000
Taken by Northern spinners since Sept. 1 1892.....	299,534
Taken by Northern spinners same time in 1891.....	481,349
Decrease in takings by Northern spinners this year.....bales.	181,315

The above indicates that Northern spinners had up to November 1 taken 299,534 bales, a decrease from the corresponding period of 1891 of 181,815 bales and a loss from the same time of 1890 of 137,123 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on November 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on November 1 to be as follows:

	1892.	1891.	1890.
Total marketed, as above.....bales.	1,795,619	2,568,137	2,353,897
Interior stocks in excess of Sept. 1. 192,000	192,000	285,000	230,136
Total in sight.....bales.	1,987,619	2,853,137	2,584,033

This indicates that the movement up to November 1 of the present year is 865,518 bales less than in 1891 and 596,414 bales less than in 1890.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1892.	1891.	1890.	1889.
September.....	522,552	826,932	860,274	655,770
October.....	1,465,067	2,026,205	1,723,759	1,623,648
Total 2 months.	1,987,619	2,853,137	2,584,033	2,279,418
Balance season.....	.....	6,185,570	6,071,485	5,034,308
Total crop.....	.....	9,038,707	8,655,518	7,313,726

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to November 1 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the previous two years.

Number of Bales.	Weight in Pounds.	Two months ending Nov. 1 1892.		Average Weight.	Average Weight.
		Same period in 1891.	Same period in 1890.		
Texas.....	413,203	222,047,028	537,38	533,25	532,73
Louisiana.....	326,381	163,157,962	499,90	499,80	502,32
Alabama.....	57,330	29,238,300	510,00	512,00	518,00
Georgia*.....	382,264	190,065,483	497,21	498,90	505,75
South Carolina.....	133,562	65,789,970	492,58	503,76	503,00
Virginia.....	146,617	72,628,197	495,36	490,71	492,53
North Carolina.....	62,581	30,806,749	492,27	514,50	504,37
Tennessee, &c.	271,681	135,855,248	496,40	506,00	508,90
Total.....	1,795,619	909,588,837	506,56	507,43	508,74

* Including Florida.

It will be noticed that the movement up to Nov. 1 shows a decrease in the average weight as compared with the same periods of the last two years, the average this year being 506.56 lbs. per bale, against 507.43 lbs. per bale for the same time in 1891 and 508.74 lbs. in 1890.

DRY GOODS TRADE IN OCTOBER.

The month opened with a quiet business doing and holiday interruptions contributed to further restrictions, but with a decided expansion in the demand during the last ten days the aggregate sales at first hands reached a larger total than for the corresponding month last year. In some leading makes of brown and colored cottons heavy sales were booked for future delivery and considerable progress was made with spring fabrics in fine printed and woven cotton dress goods and in white goods. The tone of the market has grown distinctly stronger in sections. Most grades of brown sheetings have advanced (1c. to 1c. per yard) in value nominally or actually, and neither Eastern nor Southern makes appear to be in other than restricted supply. Denims and tickings are occasionally dearer, and kid-finished cambrics and other goods converted from print cloths have been advanced 1c. to 1c. per yard. Low-grade bleachel shirtings have shared in

the upward movement to some extent, but the finer makes show no change. The improvement in cotton has helped the tone of the goods market and the peculiar position of print cloths has further contributed strength. The present quotation for 64-square cloths is 3 11-16c. per yard, which is 3-16c. per yard above the opening price for the month. Production up to the end of January is reported sold mostly to one buyer, and several printers are said to be still uncovered with cloths for their spring work. The jobbing trade has ruled slow all month, the most noticeable feature being the number of drives offered in soft wool dress goods, of which there is abundant evidence of a large over production for the fall trade. Regular collections continue to furnish favorable indications of the generally sound condition of trade in the several sections of the country.

October.	1892.					1891.				
	Cotton low mid-cloths 64x64	Print ing stand- ard.	Sheet- ings, stand- ard.	Lan- caster sheet- ings.	S'th'n 3-yd. sheet- ings.	Cotton low mid-cloths 64x64	Print ing stand- ard.	Sheet- ings, stand- ard.	Lan- caster sheet- ings.	S'th'n 3-yd. sheet- ings.
1.	7 ¹ ₆	3 ⁵⁰	6 ¹ ₄	7	5 ¹ ₈	5 ¹ ₈	3 ⁰⁰	7	7 ¹ ₄	5 ¹ ₈
2.	7 ² ₆	3 ⁵⁰	6 ¹ ₄	7	5 ¹ ₈	5 ¹ ₈	3 ⁰⁰	7	7 ¹ ₄	5 ¹ ₈
3.	7 ³ ₆	3 ⁵⁰	6 ¹ ₄	7	5 ¹ ₈	5 ¹ ₁₆	3 ⁰⁰	7	7 ¹ ₄	5 ¹ ₈
4.	7 ¹ ₁ ⁶	3 ⁵⁰	6 ¹ ₄	7	5 ¹ ₄	5 ¹ ₈	3 ⁰⁰	7	7 ¹ ₄	5 ¹ ₈
5.	7 ¹ ₆	3 ⁵⁰	6 ¹ ₄	7	5 ¹ ₄	5 ¹ ₈	3 ⁰⁰	7	7 ¹ ₄	5 ¹ ₈
6.	7 ¹ ₁ ⁶	3 ⁵⁰	6 ¹ ₄	7	5 ¹ ₄	5 ¹ ₈	3 ⁰⁰	7	7 ¹ ₄	5 ¹ ₈
7.	7 ⁵ ₆	3 ⁵⁰	6 ¹ ₄	7	5 ¹ ₄	5 ¹ ₁₆	3 ⁰⁰	7	7 ¹ ₄	5 ¹ ₈
8.	7 ⁴ ₆	3 ⁵⁰	6 ¹ ₄	7	5 ¹ ₄	5 ¹ ₁₆	3 ⁰⁰	7	7 ¹ ₄	5 ¹ ₈
9.	7 ⁴ ₆	3 ⁵⁰	6 ¹ ₄	7	5 ¹ ₄	5 ¹ ₁₆	3 ⁰⁰	7	7 ¹ ₄	5 ¹ ₈
10.	7 ⁴ ₆	3 ⁵⁰	6 ¹ ₄	7	5 ¹ ₄	5 ¹ ₁₆	3 ⁰⁰	7	7 ¹ ₄	5 ¹ ₈
11.	7 ⁴ ₆	3 ⁵⁰	6 ¹ ₄	7	5 ¹ ₄	5 ¹ ₁₆	3 ⁰⁰	7	7 ¹ ₄	5 ¹ ₈
12.	7 ⁴ ₆	3 ⁵⁰	6 ¹ ₄	7	5 ¹ ₄	5 ¹ ₁₆	3 ⁰⁰	7	7 ¹ ₄	5 ¹ ₈
13.	7 ¹ ₁ ⁶	3 ⁵⁰	6 ¹ ₄	7	5 ¹ ₄	5 ¹ ₁₆	3 ⁰⁰	7	7 ¹ ₄	5 ¹ ₈
14.	7 ¹ ₁ ⁶	3 ⁵⁰	6 ¹ ₄	7	5 ¹ ₄	5 ¹ ₁₆	3 ⁰⁰	7	7 ¹ ₄	5 ¹ ₈
15.	7 ¹ ₁ ⁶	3 ⁵⁰	6 ¹ ₄	7	5 ¹ ₄	5 ¹ ₁₆	3 ⁰⁰	7	7 ¹ ₄	5 ¹ ₈
16.	7 ¹ ₁ ⁶	3 ⁵⁰	6 ¹ ₄	7	5 ¹ ₄	5 ¹ ₁₆	3 ⁰⁰	7	7 ¹ ₄	5 ¹ ₈
17.	7 ¹ ₁ ⁶	3 ⁵⁰	6 ¹ ₄	7	5 ¹ ₄	5 ¹ ₁₆	3 ⁰⁰	7	7 ¹ ₄	5 ¹ ₈
18.	7 ¹ ₁ ⁶	3 ⁵⁰	6 ¹ ₄	7	5 ¹ ₄	5 ¹ ₁₆	3 ⁰⁰	7	7 ¹ ₄	5 ¹ ₈
19.	7 ¹ ₁ ⁶	3 ⁵⁰	6 ¹ ₄	7	5 ¹ ₄	5 ¹ ₁₆	3 ⁰⁰	7	7 ¹ ₄	5 ¹ ₈
20.	7 ¹ ₁ ⁶	3 ⁵⁰	6 ¹ ₄	7	5 ¹ ₄	5 ¹ ₁₆	3 ⁰⁰	7	7 ¹ ₄	5 ¹ ₈
21.	7 ¹ ₁ ⁶	3 ⁵⁰	6 ¹ ₄	7	5 ¹ ₄	5 ¹ ₁₆	3 ⁰⁰	7	7 ¹ ₄	5 ¹ ₈
22.	7 ¹ ₁ ⁶	3 ⁵⁰	6 ¹ ₄	7	5 ¹ ₄	5 ¹ ₁₆	3 ⁰⁰	7	7 ¹ ₄	5 ¹ ₈
23.	7 ¹ ₁ ⁶	3 ⁵⁰	6 ¹ ₄	7	5 ¹ ₄	5 ¹ ₁₆	3 ⁰⁰	7	7 ¹ ₄	5 ¹ ₈
24.	7 ¹ ₁ ⁶	3 ⁵⁰	6 ¹ ₄	7	5 ¹ ₄	5 ¹ ₁₆	3 ⁰⁰	7	7 ¹ ₄	5 ¹ ₈
25.	7 ¹ ₁ ⁶	3 ⁵⁰	6 ¹ ₄	7	5 ¹ ₄	5 ¹ ₁₆	3 ⁰⁰	7	7 ¹ ₄	5 ¹ ₈
26.	7 ¹ ₁ ⁶	3 ⁵⁰	6 ¹ ₄	7	5 ¹ ₄	5 ¹ ₁₆	3 ⁰⁰	7	7 ¹ ₄	5 ¹ ₈
27.	7 ¹ ₁ ⁶	3 ⁵⁰	6 ¹ ₄	7	5 ¹ ₄	5 ¹ ₁₆	3 ⁰⁰	7	7 ¹ ₄	5 ¹ ₈
28.	7 ¹ ₁ ⁶	3 ⁵⁰	6 ¹ ₄	7	5 ¹ ₄	5 ¹ ₁₆	3 ⁰⁰	7	7 ¹ ₄	5 ¹ ₈
29.	7 ¹ ₁ ⁶	3 ⁵⁰	6 ¹ ₄	7	5 ¹ ₄	5 ¹ ₁₆	3 ⁰⁰	7	7 ¹ ₄	5 ¹ ₈
30.	7 ¹ ₁ ⁶	3 ⁵⁰	6 ¹ ₄	7	5 ¹ ₄	5 ¹ ₁₆	3 ⁰⁰	7	7 ¹ ₄	5 ¹ ₈
31.	7 ¹ ₁ ⁶	3 ⁵⁰	6 ¹ ₄	7	5 ¹ ₄	5 ¹ ₁₆	3 ⁰⁰	7	7 ¹ ₄	5 ¹ ₈

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings, agents' price, which are subject to an average discount of 5 per cent, except when otherwise stated. Southern sheetings *net*.

COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Mr. Ellison's Annual Review of the Cotton Trade has been issued in Liverpool this week, and, following our custom of previous years, we have obtained by cable all the results of importance contained therein, and present them below. The takings by European spinners in *actual* bales and pounds during the season of 1891-92 compare with the figures for the two preceding years as follows:

October 1 to October 1.	Great Britain.	Continent.	Total.
For 1891-92.			
Takings by spinners...bales	3,213,000	3,943,000	7,156,000
Average weight of bales...lbs.	489	459	472.6
Takings in pounds.....	1,570,966,000	1,812,208,000	3,383,174,000
For 1890-91.			
Takings by spinners...bales	3,577,000	4,086,000	7,663,000
Average weight of bales...lbs.	478	453	464.6
Takings in pounds.....	1,709,643,000	1,850,741,000	3,560,384,000
For 1889-90.			
Takings by spinners...bales	3,453,000	3,908,000	7,361,000
Average weight of bales...lbs.	465	44	452.8
Takings in pounds.....	1,625,463,000	1,732,624,00	3,358,087,000

From the foregoing it will be observed that spinners in the United Kingdom have taken this year 138,677,000 lbs. less than last season and that on the Continent the falling off has been 38,533,000 pounds. The aggregate takings in the whole of Europe have therefore decreased 177,210,000 pounds, or 443,025 bales of

the average weight of 400 lbs. The actual takings have consequently been not much greater than in 1889-90. The weights given in the above table are ordinary weights, covering of course all varieties of cotton. The average weights of the leading growths for the season of 1891-92 which we have also had cabled were: American, 473 lbs. Egyptian, 710 lbs. and East Indian 400 lbs. These compare with American 474 lbs., Egyptian 698 lbs. and East Indian 396 lbs. in 1890-91. In 1889-90 the weights were 466 lbs., 682 lbs. and 396 lbs. respectively. Although the figures as set forth above give a pretty clear idea of the results for the year, a better method of disclosing the relations which one season bears to another is obtained by reducing the bales to a uniform size. This has been done in the subjoined table, which covers the stocks held by the mills, their takings and their consumption, in each of the last three years, *all reduced to bales of 400 lbs.* This statement enables the reader to see at a glance the changes in each item from season to season, both in Great Britain and on the Continent.

Bales of 400 lbs. each.	1891-92.	1890-91.	1889-90.
GREAT BRITAIN—			
Stock Oct. 1 (beginning of year)	148,000	104,000	55,000
Deliveries during year.....	3,927,000	4,274,000	4,063,000
Total supply for year.....	4,075,000	4,378,000	4,120,000
Total consumption for year.....	3,977,000	4,230,000	4,016,000
Stock Oct. 1 (end of year).....	98,000	148,000	104,000
CONTINENT—			
Stock Oct. 1 (beginning of year)	326,000	237,000	181,000
Deliveries during year.....	4,531,000	4,627,000	4,336,000
Total supply for year.....	4,857,000	4,864,000	4,517,000
Consumption during year.....	4,524,000	4,533,000	4,280,000
Stock Oct. 1 (end of year).....	333,000	326,000	237,000

The totals for the whole of Europe for the three years are as follows (in bales of 400 lbs.):

Gt. Britain and Continent.	1891-92.	1890-91.	1889-90.
Stock Oct. 1.....	474,000	341,000	236,000
Deliveries during year.....	8,458,000	8,901,000	8,101,000
Total supply.....	8,932,000	9,242,000	8,637,000
Total consumption.....	8,501,000	8,768,000	8,296,000
Stock Oct. 1 (end of year).....	431,000	474,000	341,000

Our cable also gives the average weekly consumption, in bales of 400 lbs., as follows:

Consumption per Week.	1891-92.	1890-91.	1889-90.
Great Britain.....	76,481	81,343	77,231
Continent.....	87,000	87,250	82,308
Total.....	163,481	168,596	159,539

As stated, the above relates merely to takings and consumption of cotton in Great Britain and on the Continent. Any exhibit of this kind, however, is incomplete unless we embrace therein the United States and India. So far as the United States is concerned our annual crop report showed that the consumption of cotton in this country had increased about eleven and one quarter per cent during the season of 1891-2, bringing the total up to 3,290,000 bales of 400 pounds average weight. The returns for India were published in the CHRONICLE of October 1, on page 529, and they revealed the fact that cotton consumption had fallen off slightly during the year. Bringing together the results for Europe and India, and adding the figures for the United States we substantially cover the world. Below we give these returns combined for fourteen consecutive years, all bales being reduced to the uniform weight of 400 lbs.

World's Consumption.	Great Britain.	Continent	United States.	India.	Total.
1878-79.....	2,843,000	2,596,000	1,784,000	262,230	7,485,230
1879-80.....	3,350,000	2,750,000	1,981,000	301,480	8,382,480
1880-81.....	3,572,000	2,956,000	2,118,000	371,400	9,017,400
1881-82.....	3,640,000	3,198,000	2,197,000	389,600	9,124,600
1882-83.....	3,744,000	3,380,000	2,375,000	447,400	9,946,400
1883-84.....	3,666,000	3,350,000	2,244,000	520,700	9,810,700
1884-85.....	3,433,000	3,255,000	1,909,000	584,800	9,181,800
1885-86.....	3,623,000	3,465,000	2,278,000	630,300	10,001,300
1886-87.....	3,694,000	3,640,000	2,423,000	711,800	10,468,800
1887-88.....	3,841,000	3,796,000	2,530,000	771,670	10,938,670
1888-89.....	3,770,000	4,069,000	2,685,000	870,880	11,394,880
1889-90.....	4,016,000	4,280,000	2,731,000	988,293	12,015,293
1890-91.....	4,230,000	4,538,000	2,952,000	1,15,328	12,881,328
1891-92.....	4,977,000	4,521,000	3,290,000	1,142,619	12,933,619

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

Above we have conclusive evidence of the world's growth in the consumption of cotton. Contrasting the initial year (1878-79) with the last (1891-92) we find that there is a gain in the aggregate of nearly 73 per cent. The gains during this same period of fourteen years in the various countries have been: Great Britain, 33.9 per cent; Continent, 74.4 per cent; United States, 84.1 per cent, and India, 339.1 per cent.

Mr. Ellison estimates that the world will in 1892-93 need for its consumption 10,566,000 bales of 468 lbs. average weight, making 12,353,000 bales of 400 lbs. each. The estimate in detail of amount required is as follows, the actual supply in 1891-92 and the actual consumption for 1891-92 and 1890-91 being inserted for comparison.

	Estimated Require'mt. 1892-93.	Actual Supply. 1891-92.	Actual Consum'n. 1891-92.	Actual Consum'n. 1890-91.
American.....	8,419,000	9,033,000	8,218,000	7,857,000
Braz. Illan.....	147,000	141,000	147,000	213,000
Egyptian.....	570,000	617,000	570,000	540,000
Smyrna.....	5,000	5,000	53,000	2,000
W. India, Peru, &c.....	75,000	113,000	78,000	87,000
East Indian.....	1,300,000	1,096,000	1,132,000	1,500,000
Total.....	10,563,000	11,059,000	10,198,000	10,217,000
Average weight.....	468	468	468	463
Bales of 400 lbs.	12,353,000	12,949,000	11,933,000	11,839,000
Consumption per week.....	237,55	249,019	229,481	227,673

*Includes shipments to Turkey, India, etc.

We have also received by cable Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1892, and give it below, adding, for purposes of comparison, the figures for the previous three years.

Spindles.	1892.	1891.	1890.	1889.
Great Britain.....	45,350,000	44,750,000	43,750,000	43,500,000
Continent.....	26,405,000	26,035,000	24,575,000	24,000,000
United States.....	15,277,000	14,781,000	14,550,000	14,175,000
East Indies.....	3,402,000	3,351,000	3,270,000	2,760,000
Total.....	90,434,000	88,917,000	86,145,000	84,435,000

This shows an increase in the spinning power of the world of 1,517,000 spindles, all the countries sharing in the excess.

DEBT STATEMENT OCTOBER 31, 1892.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business October 31, 1892.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'te	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4% F'd'd Loan. 1891					
Continued at 2 p.c.	Q.-M.	\$250,000,000	\$25,364,500	.....	\$25,364,500
4% F'd'd Loan. 1897	Q.-J.	740,850,550	485,241,850	\$74,344,550	550,589,200
4% Ref'dg Certif's.	Q.-J.	40,012,750	.....	.....	78,320
Aggregate excl'dg B'ds to Pac. RR.	....	1,030,863,300	510,469,150	74,344,550	585,032,020

	Sept. 30.	Oct. 31.
Funded Loan of 1891, matured September 2, 1891.....	\$1,033,860 00	\$953,860 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....	1,478,345 28	1,475,755 26
Aggregate of debt on which interest has ceased since maturity.....	\$2,510,145 28	\$2,459,555 26

DEBT BEARING NO INTEREST					
Legal-tender notes.....					\$346,081,018 00
Old demand notes.....					55,847 50
National Bank notes:					
Redemption account.....					25,191,038 75
Fractional currency.....					\$15,275,396 82
Less amount estimated as lost or destroyed.....					\$375,934 00
Aggregate of debt bearing no interest.....					\$378,831,158 87

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$28,181,600	\$120,235,349	\$143,437,339
Silver certificates.....	2,297,772	324,552,532	326,850,904
Currency certificates.....	500,000	10,550,000	11,100,000
Treasury notes of 1890.....	2,043,810	114,567,423	116,811,333
Aggregate of certificates.....	\$28,089,572	\$599,925,304	\$368,008,878

RECAPITULATION.

Classification of Debt.	Oct. 31, 1892.	Sept. 30, 1892.	Increase or Decrease.
Interest-bearing debt.....	\$58,032,020 00	583,031,170 00	1,850 00
Debt on which int. has ceased.....	2,459,555 26	2,510,145 28	D. 50,590 00
Debt bearing no interest.....	378,831,158 87	378,976,848 87	D. 145,690 00
Aggregate of interest and non-interest bearing debt.....	966,322,734 18	966,518,164 18	D. 195,430 00
Certificates and notes offset by an equal amount of cash in the Treasury.....	593,008,578 00	606,769,628 00	D. 8,760,752 00
Aggregate of debt, including certificates and notes.....	1,564,331,610 18	1,573,297,792 18	D. 8,958,182 00

CASH IN THE TREASURY.

Gold—Coin.....	\$16,155,246 70	
Bars.....	79,129,229 21	-\$344,261,468 91
Silver—Dollars.....	354,710,380 00	
Subsidiary coin.....	11,499,579 04	
Bars.....	8,372,153 65	455,612,112 69
Paper—Legal tender notes (old issue).....	14,600,781 81	
Treasury notes of 1890.....	2,043,810 00	
Gold certificates.....	23,181,994 00	
Silver certificates.....	2,987,772 00	
Currency certificates.....	560,000 00	
National bank notes.....	7,928,668 82	-40,892,382 63
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	91,722 04	
Minor coin and fractional currency.....	482,398 53	
Deposits in nat'l bank depositaries—gen'l ac't.....	11,829,315 79	
Disbursing officers' balances.....	4,033,049 02	10,436,536 00
Aggregate.....		\$766,202,450 23

DEMAND LIABILITIES.

Gold certificates.....	\$143,437,339 00	
Silver certificates.....	326,850,904 00	
Currency certificates.....	11,110,000 00	
Treasury notes of 1890.....	116,611,233 00	-\$58,008,578 00
Fund for redemp. of uncurrent nat'l bank notes.....	6,244,457 84	
Outstanding checks and drafts.....	4,178,701 39	
Disbursing officers' balances.....	23,101,497 01	
Accts. and accounts, &c.	3,050,648 80	37,182,203 04
Gold reserve.....	\$100,000,000 00	
Net cash balance.....	31,011,401 19	131,011,401 19
Aggregate.....		\$766,202,450 23

CASH BALANCE IN THE TREASURY Sept. 30, 1892		
\$131,895,918 34		

CASH BALANCE IN THE TREASURY Oct. 31, 1892		
\$131,011,401 19		

INCREASE DURING THE MONTH		
\$88,517 15		

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by U. S.	Int. repaid by Companies.	Balance of Inter'st paid by the U. S.
	\$	\$	\$	\$	\$
Cen. Pacific.	25,885,120	517,708	37,450,520	6,827,750	658,283 30 30,144,487
Can. Pacific.	5,308,000	126,000	9,539,953	4,069,966	..... 5,463,957
Un'l Pacific.	27,238,512	544,730	30,665,567	13,416,085	43,410 25,781,072
Cen. Br. U. P.	1,800,000	32,000	2,413,808	527,541	6,927 1,279,840
West. Pacific.	1,970,560	89,411	2,782,352	9,367	..... 2,792,984
Sioux C. & P.	1,628,320	32,565	2,313,590	191,453	..... 2,149,136
Totals....	64,623,512	1,292,470	94,118,790	24,875,194	1,103,620 65,139,978

RAILROAD AND MISCELLANEOUS STOCKS.					
Railroads.	Low.	High.	Railroads.	Low.	High.
Atchison Top. & S. F.	37 7/8	40 1/2	Chic. & East Ill.	61	62
Atlantic & Pacific.	41 1/2	4			

Railroads.	Low.	High.	Railroads.	Low.	High.
Des Moines & Ft. D.	85 ¹ ₂	94 ¹ ₂	St. Paul & Duluth	41 ¹ ₂	48
Dul. S. & At.	13 ¹ ₂	14 ¹ ₂	Do pref.	105	109
Do pref.	29	31 ¹ ₂	Southern Pacific Co.	26	37 ³ ₄
Do 1 st pref.	32	34	Texas & Pacific	10 ¹ ₂	12 ¹ ₂
Do 2 nd pref.	10 ¹ ₂	11	Tol. At. & No. M.	27	29 ¹ ₂
Evansv. & Terre H.	147	150	Toledo & Ohio Cent.	45	45
Great North'n. pref.	134	137 ¹ ₂	Do	75	76
Gr. B. W. & St. P. tr. rec.	11 ¹ ₂	12 ¹ ₂	Tol. St. L. & K. C.	10	13
Do pf. tr. rec.	23	24 ¹ ₂	Do	21	26
Houston & Tex. Cen.	4 ¹ ₂	8 ¹ ₂	Union Pacific	38 ¹ ₂	41 ¹ ₂
Illinoian Central	98	101 ¹ ₂	Union Pac. D. & G.	16 ¹ ₂	19 ¹ ₂
Leased lines	91	91	United N. J. RR. Co.	226	226
Iowa Central	10 ¹ ₂	11 ¹ ₂	Wabash	10 ¹ ₂	12 ¹ ₂
Do pref.	36	39 ¹ ₂	Do	23 ¹ ₂	27 ¹ ₂
Joliet & Chicago	155	155	Wheel. & L. Erie	23 ¹ ₂	27 ¹ ₂
Kanawha & Mich.	13	13	Do	63	70 ¹ ₂
Lake Erie & West'n.	23 ¹ ₂	25 ¹ ₂	Wisconsin Cent. Co.	15 ¹ ₂	15 ¹ ₂
Do pref.	75 ¹ ₂	79 ¹ ₂	Express.		
Lake Shore	131	134 ¹ ₂	Adams	146	150 ¹ ₂
Long Island	103	106	American	119	121
Louisiana & Mo. Riv.	10 ¹ ₂	11	United States	58	63 ¹ ₂
Louisville & Nashv.	66 ¹ ₂	70 ¹ ₂	Wells, Fargo & Co.	144	148
Lon. Ev. & St. L.	20	21	Coal & Mining.		
Do pref.	55	55	Colorado Coal & Iron	40 ¹ ₂	43 ¹ ₂
Louisv. N. Alb. & Ch.	24	27	Colorado Fuel	92	103
Lou. St. L. & Tex.	21 ¹ ₂	22 ¹ ₂	Do pref	107	110
Manhattan consol.	132	135 ¹ ₂	Consolidation Coal	29	29 ¹ ₂
Mexican Central	14	16 ¹ ₂	Homestake Mining	13 ¹ ₂	15
Michigan Central	107	110 ¹ ₂	"Leb. & W. B. Coal	23	25
Minneapolis & St. L.	16 ¹ ₂	18 ¹ ₂	Maryland Coal	21	23 ¹ ₂
Do pref.	45	47 ¹ ₂	Minnesota Iron	72	72 ¹ ₂
Mo. Kan. & Texas	14	15 ¹ ₂	New Cent. Coal	11	11 ¹ ₂
Do pref.	25	27	Ontario Silver Min.	39	41
Missouri Pacific	61 ¹ ₂	63 ¹ ₂	Pennsylvania Coal	225	285
Mobile & Ohio	35 ¹ ₂	35 ¹ ₂	Quicksilver pref.	16 ¹ ₂	18 ¹ ₂
Morris & Essex	151	153	Tenn. Coal & Iron	35	39
Nash. Chatt. & St. L.	84	87	Do pref.	100	100
N. Y. Cent. & Hud. R.	16 ¹ ₂	110 ¹ ₂	Various.		
N. Y. Chic. & St. Louis	10 ¹ ₂	17 ¹ ₂	Am. Cotton Oil Co.	43 ¹ ₂	47 ¹ ₂
Do 1 st pref.	71 ¹ ₂	75	Do pref.	59	60
Do 2 nd pref.	33 ¹ ₂	37 ¹ ₂	"Am. Pig Iron Warrants	13 ¹ ₂	13 ¹ ₂
N. Y. Lack. & West.	111	113	"Am. Sugar Refin. Co.	109 ¹ ₂	114 ¹ ₂
N. Y. Lake Erie & W.	24 ¹ ₂	27 ¹ ₂	"Do pref.	101	105
Do pref.	61	64	Amer. Tel. & Cable	85	87
N. Y. & New England	41 ¹ ₂	49 ¹ ₂	"Amer. Tob. Co.	106	125
N. Y. N. H. & Hartf.	24 ¹ ₂	24 ¹ ₂	Do pref.	107 ¹ ₂	115
N. Y. & Northern	13 ¹ ₂	14	Brunswick Co.	8	8
Do pref.	19	26 ¹ ₂	Chicago Gas Comp'y.	80 ¹ ₂	91 ¹ ₂
N. Y. Out. & West	18 ¹ ₂	20 ¹ ₂	Chic. Junction Gas	100	105
N. Y. Pa. & Ohio	1 ¹ ₂	5 ¹ ₂	Cit'n. Gas of B'klyn	113 ¹ ₂	114 ¹ ₂
N. Y. Susq. & West	16	20 ¹ ₂	Consolidated Gas Co.	114 ¹ ₂	120 ¹ ₂
Do pref.	65	73 ¹ ₂	Dis. & Cat. Feed Co.	57 ¹ ₂	68 ¹ ₂
Norfolk & Southern	60	61	Edison El. Ill. Co.	101	107 ¹ ₂
Norfolk & Western	10 ¹ ₂	11 ¹ ₂	General Electric	112 ¹ ₂	119 ¹ ₂
Do pref.	39	40 ¹ ₂	Laclede Gas, St. L.	23	25 ¹ ₂
Northern Pacific	18 ¹ ₂	19 ¹ ₂	Do pref.	64	66 ¹ ₂
Do pref.	49 ¹ ₂	52 ¹ ₂	"Max. Nat. Con'tr.	23	23
Ohio & Mississippi	20	24	Do pref.	116	120 ¹ ₂
Ohio Southern	26	30	National Cordage	132 ¹ ₂	135
Oreg. Ry. & Nav.	74 ¹ ₂	77	Do pref.	116	120 ¹ ₂
Oreg. Sh. L. & U. N.	22	24	"National Lead Co.	43 ¹ ₂	48 ¹ ₂
Peo. Decat. & E'ville	15	18 ¹ ₂	"Do pref.	91	97
Peoria & Eastern	9	9	National Linseed	34	42
Phila. & Read. certa.	56 ¹ ₂	59 ¹ ₂	National Starch Mfg	32 ¹ ₂	38
P. C. C. & St. L.	21 ¹ ₂	22 ¹ ₂	Do 1 st pref.	101	106
Do pref.	61	63 ¹ ₂	Do 2 nd pref.	101 ¹ ₂	106 ¹ ₂
Pittsb. Ft. W. & Chic.	152 ¹ ₂	154	North American Co.	124 ¹ ₂	133 ¹ ₂
Pitts. & W. pf. tr. rec.	35	39 ¹ ₂	Oregon Improv'm.	21 ¹ ₂	22 ¹ ₂
Rensselaer & Sarat.	175	175 ¹ ₂	Pacific Mail	30 ¹ ₂	35
Richmond Terminal	8 ¹ ₂	10	"Pipe Line Trust	50	53 ¹ ₂
Do pref.	41	44	Proctor & Gamble	106 ¹ ₂	106 ¹ ₂
Rio Gr. Western pref.	70	70	Pullman Palace Car	195 ¹ ₂	200 ¹ ₂
Rome Water & Ogd.	111 ¹ ₂	112 ¹ ₂	Silver Bullion certa.	83 ¹ ₂	87 ¹ ₂
St. L. Alt. & Terre H.	33 ¹ ₂	33 ¹ ₂	Southern Cotton Oil	56	58
St. Louis Southw.	7 ¹ ₂	8 ¹ ₂	Texas Pac. Land Tr.	14 ¹ ₂	15 ¹ ₂
Do pref.	14 ¹ ₂	16 ¹ ₂	Western Union Tel.	94 ¹ ₂	100
St. Paul Minn. & Man.	114	114 ¹ ₂	Westing. Elec. 1st pf.	101 ¹ ₂	101 ¹ ₂
			DO assented.	74 ¹ ₂	77 ¹ ₂

* Unlisted.

The range of Government bonds sold at the Stock Exchange in October was as follows :

RANGE OF GOVERNMENT BONDS IN OCTOBER.					
4 ¹ ₂ 1891.	4 ¹ ₂ 1907.	4 ¹ ₂ 1907.	6 ¹ ₂ c. '98.	6 ¹ ₂ c. '99	
reg. ext. @ 2 p.c.	reg.	coup.	reg.	reg.	
Opening...	100	114 ¹ ₂	114 ¹ ₂	115	*117 ¹ ₂
Highest....	100 ¹ ₂	115 ¹ ₂	115	115 ¹ ₂	*118
Lowest....	100	114 ¹ ₂	114 ¹ ₂	115	*117 ¹ ₂
Closing....	*x100	114 ¹ ₂	114 ¹ ₂	115	*118

* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange :

RANGE OF STATE BONDS IN OCTOBER.					
Low.	High.				
Alabama Class A....	101	102	N. Carolina Cons. 4s.	99	99
" B....	105 ¹ ₂	105 ¹ ₂	" Sp. tax W. N. C. R.R.	4 ¹ ₂	4 ¹ ₂
Ark. 7s. L. R. P. B. & N.O.	14 ¹ ₂	20	" ree. t. ree. t.	4 ¹ ₂	5 ¹ ₂
" Central R.R.	7 ¹ ₂	8 ¹ ₂	" fund. act. '66	10 ¹ ₂	10 ¹ ₂
" L. R. & Ft. Smith	13 ¹ ₂	22	So. Car. non-fund. 6s.	2 ¹ ₂	5
" Miss. O. & Red R.	15	21 ¹ ₂	" Brown consol.	98	98 ¹ ₂
" New O. & Red R.	19	19 ¹ ₂	Tenn. settlement 5s.	103	103
fund. 6s. "Holford."	9	9 ¹ ₂	" 3s	76	78
N. Carolina new 6s....	1 ¹ ₂ 18 ¹ ₂	123 ¹ ₂	Va. 6s deferred....	7 ¹ ₂	7 ¹ ₂
" 1919 6s....	123 ¹ ₂	123 ¹ ₂	" tr. ree. stamp'd.	7 ¹ ₂	7 ¹ ₂

The daily posted rates for 60 days and demand sterling exchange in October are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR OCTOBER, 1892.

Oct.	60 days.	De-mand.	Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.
1....	4 86 ¹ ₂	4 88	13....	4 85 ¹ ₂	4 87 ¹ ₂	25....	4 84 ¹ ₂	4 86 ¹ ₂
2....	4 86 ¹ ₂	4 87 ¹ ₂	14....	4 85 ¹ ₂	4 87 ¹ ₂	26....	4 84 ¹ ₂	4 86 ¹ ₂
3....	4 86 ¹ ₂	4 87 ¹ ₂	15....	4 85 ¹ ₂	4 87 ¹ ₂	27....	4 84 ¹ ₂	4 86 ¹ ₂
4....	4 86 ¹ ₂	4 87 ¹ ₂	16....	4 85 ¹ ₂	4 87 ¹ ₂	28....	4 83 ¹ ₂	4 86 ¹ ₂
5....	4 86 ¹ ₂	4 87 ¹ ₂	17....	4 85 ¹ ₂	4 87 ¹ ₂	29....	4 83 ¹ ₂	4 86 ¹ ₂
6....	4 86 ¹ ₂	4 87 ¹ ₂	18....	4 84 ¹ ₂	4 85 ¹ ₂	30....	4 83 ¹ ₂	4 86 ¹ ₂
7....	4 86 ¹ ₂	4 87 ¹ ₂	19....	4 84 ¹ ₂	4 86 ¹ ₂	31....	4 83 ¹ ₂	4 86 ¹ ₂
8....	4 86 ¹ ₂	4 87 ¹ ₂	20....	4 84 ¹ ₂	4 86 ¹ ₂	32....	4 83 ¹ ₂	4 86 ¹ ₂
9....	4 86 ¹ ₂	4 87 ¹ ₂	21....	.....	Open.	4 86 ¹ ₂	4 88	
10....	4 85 ¹ ₂	4 87 ¹ ₂	22....	4 84 ¹ ₂	4 86 ¹ ₂	High.	4 86 ¹ ₂	4 88
11....	4 85 ¹ ₂	4 87 ¹ ₂	23....	4 84 ¹ ₂	4 86 ¹ ₂	Low.	4 83 ¹ ₂	4 86 ¹ ₂
12....	4 85 ¹ ₂	4 87 ¹ ₂	24....	4 84 ¹ ₂	4 86 ¹ ₂	Last.	4 83 ¹ ₂	4 86 ¹ ₂

CLEARINGS		Week Ending November 5.
Returns by Telegraph.		
1892.	1891.	Per Cent.
New York.....	\$624,130,915	\$590,273,165
Boston.....	105,800,000	98,162,335

gations are still going on between the Russian Government and a group of Paris bankers for a fresh loan of 20 millions sterling nominal, bearing 4 per cent interest, but the parties are as yet unable to agree upon the price. Egypt will take some gold, and the Scotch drain, amounting to about three-quarters of a million sterling, is about to begin. By and by, too, a large amount will be sent to Chili. A Chilian 5 per cent loan at 95 was brought out this week by Messrs. Rothschilds, and has been a great success. The object of the loan is to withdraw from circulation notes issued by President Balmaceda, and the larger part of the proceeds will therefore have to be remitted in gold; but it is probable that none will be sent until the pressure here eases off.

The production of gold in the Witwatersrand during September was nearly 108,000 ounces. If the production during the last quarter of the year is at the same rate as for the preceding nine months, the total out-turn for the year will amount to about 4½ millions sterling against a little over 2½ millions sterling last year and about a million and three-quarters sterling the year before.

The price of silver has fluctuated a good deal this week. It began at 39½d. per ounce, fell off to 39½d. per ounce, rose again on Thursday to 39 1-16d. per ounce, and is now 39 7-16d. per ounce. There is a good demand for India, and as very little is offering for sale, the market will probably continue firm for a little while longer. But the belief is almost universal here that there will be a further fall by and by, as every one is convinced that the International Conference will end in nothing, so far at all events as our own Government is concerned, and also the governments of Germany and Austria-Hungary.

The gold withdrawals have stopped speculation upon the Stock Exchange. The total stock of gold now held by the Bank of England is under 25½ millions sterling. Within the next couple of weeks about three-quarters of a million sterling will be sent to Scotland, reducing the stock to about 24½ millions sterling; and if the Continental and Egyptian demands continue, the reduction may be such that the Bank of England will again have to raise its rate. The Scotch and Egyptian demands are, no doubt, temporary, and the money will come back again by and by; but gold sent to Russia, Austria-Hungary and Chili will not come back, at all events for a considerable time. But what most disquiets the market here is the action of the Russian Government. It has to pay immense sums in Western Europe for interest, war material, and food and seed, while its trade balance is more unfavorable than for a very long time, and is likely to continue very unfavorable during the next twelve months. Yet it is taking gold which is not required at home for business purposes, and is trying to raise another large loan.

Consols, Indian sterling stock, British railway stocks, and other high-class investment securities, have all given way, and there has likewise been a fall in Argentine securities, the fall being accentuated by a report that another province has risen in revolt. Probably the revolt will be speedily suppressed, but the incident is an ugly reminder that political troubles are not yet at an end. Disappointment has been caused in the market for United States securities by the failure of New York to co-operate with London. Last week there was more disposition to deal than there has been for a long time past, and operators here were looking to New York for assistance. Not having received it, they have lost courage, and business is again far less active than it was. On the Continental Bourses speculation is checked by various political incidents and the illness of the young King of Spain. The Austro-Hungarian Government and the great bankers in Vienna and Pesth are doing their utmost to support markets in preparation for the coming loan; but Berlin is weak and disheartened, and Paris is uncertain. Russia is the chief factor in the situation there. The Banque de Paris et des Pays Bas with a group of other influential banks and capitalists are willing to lend Russia 20 millions sterling nominal, bearing 4 per cent interest, if the issue price is fixed at about 90, so as to give the investor about 4½ per cent on his money. But the Russian Finance Minister objects that the existing 4 per cents were the other day about 98, and even now are about 96½; that to offer a new loan, therefore, at about 90 would imply either war-like intentions or desperate financial embarrassment; and so no agreement has as yet been arrived at. In this state of things overtures have been made to the Messrs. Rothschild.

The Paris house, it is said, under pressure of French opinion, is willing to give its support, but the London house is firmly opposed. If the Messrs. Rothschild, at the head of the Jewish capitalists of Europe, continue hostile, it is difficult to see how the loan can be floated. The course of events in Paris, therefore, is well worth watching.

Preparations for the labor struggle in the cotton districts are going on apace. Notices have been sent out of the reduction of 5 per cent to take effect on and after November 7. On the other hand, the employees declare that they will resist at any cost, and that they are in a position to continue the struggle for a very long time. Meanwhile the depression in trade is spreading and the number of unemployed in skilled industries is increasing. According to returns for last month, published by the trades unions connected with the engineering trades, unusually large numbers are out of employment. In the Amalgamated Society of Engineers, for instance, the unemployed are about 7½ per cent of the total membership, and in the Steam Engine Makers' Society the unemployed have risen from about 2 per cent to 5 per cent.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1892.	1891.	1890.	1889.
	Oct. 19.	Oct. 21.	Oct. 22.	Oct. 23.
	£	£	£	£
Circulation	26,565,475	25,851,565	24,532,830	24,558,000
Public deposits	5,178,739	5,525,137	3,450,840	4,044,388
Other deposits	31,486,504	29,000,889	29,303,831	28,248,485
Government securities	15,457,055	12,362,042	16,198,500	18,257,401
Other securities	24,214,419	27,597,042	22,955,041	21,848,072
Reserve	15,104,867	13,394,883	11,515,688	11,703,344
Coin and bullion	25,220,342	22,796,401	19,601,578	20,064,434
Prop. assets to liabilities, per cent.	40 1-16	37%	34 15-16	38%
Bank rate, per cent.	3 (Oct. 20)	3	5	5
Consols 2½ per cent.	96 13-16	95 14	94 13-16	97 14
Clearing-House returns	137,100,000	135,510,000	129,020,000	133,582,000

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.								Interest allowed for deposits by		
		Bank Bills.				Trade Bills.				Joint Stock Banks.	At Call	7 to 14 Days
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months	Three Months	Four Months			
Sept. 16	2	1 1/2	1 1/2	2 1/2	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	1	3 1/2	3 1/2
" 23	2	1 1/2	1 1/2	2 1/2	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	1	3 1/2	3 1/2
" 30	2	1 1/2	1 1/2	2 1/2	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	1	3 1/2	3 1/2
Oct.	7	2	1 1/2	1 1/2	2 1/2	1 1/2	1 1/2	2 1/2	2 1/2	1	3 1/2	3 1/2
" 14	2	1 1/2	1 1/2	2 1/2	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	1	3 1/2	3 1/2
" 21	3	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2	3 1/2	3 1/2	3 1/2	1 1/2	3 1/2	3 1/2

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Oct. 21.		Oct. 14.		Oct. 7.		Sept. 30.	
	Bank Rate.	Open Market.						
Paris	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Berlin	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Hamburg	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Frankfort	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Amsterdam	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
Vienna	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg	5 1/2	4	5 1/2	4	5 1/2	4	5 1/2	4
Madrid	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Copenhagen	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2

The following shows the imports of cereal produce into the United Kingdom during the first seven weeks of the season compared with previous seasons:

	IMPORTS.			
	1892.	1891.	1890.	1889.
Imports of wheat, cwt.	9,456,187	10,589,099	11,279,041	8,077,248
Barley	3,532,542	3,753,463	4,269,768	3,388,399
Oats	1,672,098	1,937,291	1,777,174	2,097,816
Peas	235,314	188,931	132,990	133,294
Beans	938,442	616,510	380,259	595,118
Indian corn	5,333,837	2,735,271	5,273,674	4,485,895
Flour	3,028,143	2,152,538	1,966,009	2,137,953

Supplies available for consumption (exclusive of stocks on September 1):

	1892.	1891.	1890.	1889.
Wheat	9,856,107	10,589,099	11,279,041	8,077,248
Imports of flour	3,028,143	2,152,538	1,966,009	2,137,953
Wales of home-grown	3,412,369	4,302,722	6,111,552	7,215,242

Total 16,326,704 17,044,359 19,356,602 17,430,443

1892. 1891. 1890. 1889.

Aver. price wheat week 29s. 1d. 34s. 9d. 30s. 10d. 29s. 10d.

Average price, season 28s. 6d. 36s. 9d. 32s. 1d. 29s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat	qrs. 1,782,500	1,579,000	1,571,500	1,600,000
Flour, equal to qrs.	331,000	353,000	176,000	222,000
Maize	386,000	372,000	1,0,000	333,000

English Financial Markets—For Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	391 ¹⁶	391 ¹⁴	391 ¹⁶	381 ¹⁶	391 ¹⁶	391 ¹⁶
Consols, new, 2½ per cts.	96 ⁴	961 ¹⁶	96 ⁴	961 ¹⁶	96 ⁴	97 ¹
do for account.	96 ⁴	961 ¹⁶	96 ⁴	97 ¹	97 ¹	97 ¹
French rentes (in Paris). fr.	98-92 ¹²	99-00	99-00	98-97 ¹²	99-02 ¹²	99-02 ¹²
U. S. 4½s of 1891.	121	121	121	121	121	121
Canadian Pacific.	88 ⁴	88 ⁴	88 ⁴	88 ⁴	88 ⁴	88 ⁴
Chic. Mil. & St. Paul.	81 ⁷	82 ³	82 ³	82 ³	82 ³	82 ³
Illinois Central.	102 ⁴	102 ⁴	105	105 ¹²	106 ¹²	106 ¹²
Lake Shore.	137	136 ⁴	138	138	137 ⁴	137 ⁴
Louisville & Nashville.	71 ⁸	71 ⁸	71 ⁸	70 ⁸	70 ⁸	71 ⁸
Mexican Central 4s.	71 ⁴	71	71	70 ⁸	70 ⁸	70 ⁸
N. Y. Central & Hudson.	113 ⁴	113 ¹²	114 ¹²	114 ¹²	114 ¹²	114 ¹²
N. Y. Lake Erie & West'n.	27 ⁴	27 ⁸	27 ⁸	27 ⁸	27 ⁸	27 ⁸
do 2d cons.	109 ⁴	109 ⁴	109 ⁴	109 ⁴	109 ⁴	109 ⁴
Morfolk & Western, pref.	40 ⁸	41	40 ⁸	40 ⁸	40 ⁸	40 ⁸
Northern Pacific pref.	51 ⁴	52 ¹	51 ⁴	51 ⁴	51 ⁴	51 ⁴
Pennsylvania.	57	57	57	57	57	57
Philadelphia & Reading.	30 ⁸	30 ¹	29 ⁸	29 ⁸	29 ⁸	29 ⁸
Union Pacific.	41 ⁸	41 ⁸	41 ⁸	41 ⁸	41 ⁸	41 ⁸
Wabash pref.	27 ⁸	27 ⁸	27 ⁸	27 ⁸	27 ⁸	27 ⁸

Bank Holiday.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months and in that manner complete the statement for the nine months of the calendar years 1892 and 1891.

RECEIPTS (000s omitted).

1892.						1891.					
Cus-toms.	Inter'l Rev'ue Fund	N. Bk. Red'p.	Misc'l S'recs	Total.		Cus-toms.	Inter'l Rev'ue Fund	N. Bk. Red'p.	Misc'l S'recs	Total.	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	17,901	11,911	159	2,129	31,590	23,077	11,965	246	2,003	37,591	
Feb....	16,753	12,189	57	1,727	30,758	18,994	9,490	338	789	29,759	
March....	16,415	12,134	212	1,588	30,041	15,313	11,207	301	2,447	29,415	
April....	13,881	12,429	417	2,404	29,074	12,053	12,399	581	2,197	27,130	
May....	13,122	13,650	270	2,057	29,499	11,616	11,975	128	2,839	27,555	
June....	14,618	14,780	961	1,560	31,219	14,169	13,727	90	3,736	31,724	
July....	17,205	14,876	257	2,243	34,571	15,408	14,552	142	4,138	34,300	
Aug....	18,274	14,065	551	1,144	34,033	15,105	12,501	111	1,107	28,885	
Sept....	17,911	13,736	43	852	31,841	14,121	11,946	836	1,098	28,001	
Oct....	16,306	14,151	548	768	31,830	13,981	13,006	112	4,401	24,590	
10 mos.	161,213	183,302	2,778	16,172	318,488	154,017	132,7-9	2,975	21,555	301,767	

DISBURSEMENTS (000s omitted).

1892.						1891.					
Ordin-ary.	Pen-sions.	In-terest.	N. Bk. Red'p.	Total.		Ordin-ary.	Pen-sions.	In-terest.	N. Bk. Red'p.	Total.	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	10,960	10,522	6,078	1,458	35,663	*17,588	1,080	2,851	9,462	33,981	
Feb....	13,637	11,562	764	1,519	27,482	11,776	17,310	280	2,579	31,725	
March....	14,557	13,414	248	1,926	29,425	18,831	9,618	702	2,440	31,491	
April....	15,559	13,765	1,766	1,038	31,098	21,172	26,385	1,540	2,538		
May....	14,751	12,908	4,079	1,023	32,755	18,760	8,521	738	2,082	30,000	
June....	15,519	12,122	289	1,018	29,941	14,188	18,721	719	2,975	35,903	
July....	15,051	14,235	7,048	915	37,249	21,614	18,688	2,883	1,096	39,799	
Aug....	17,632	13,478	380	641	32,081	13,974	5,094	469	1,901	20,738	
Sept....	15,291	12,654	247	525	32,917	15,170	6,088	415	1,667	23,935	
Oct....	14,559	11,682	5,153	638	31,881	14,500	10,777	5,171	1,231	31,872	
10 mos.	153,953	125,282	26,591	10,266	315,498	167,573	91,831	16,604	18,986	294,874	

* Includes \$39,581 disbursed for premiums.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of October, 1892, and the ten months of the year.

Denomination.	Oct.		10 Months of 1892.	
	Pieces.	Value.	Pieces.	Value.
Double eagles....	72,506	1,450,000	800,646	16,012,920
Eagles....	6,000	60,000	899,412	8,994,120
Half eagles....	90,500	452,500	1,124,905	5,624,525
Three dollars....	.....	.....	.....	.....
Quarter eagles....	.....	.....	69	173
Gold....	.....	.....	.....	.....
Total gold....	169,000	1,962,500	2,525,032	30,631,738
Standard dollars....	72,000	720,000	4,919,095	4,919,095
Half dollars....	1,340,000	335,000	2,048,123	1,024,061
Quarter dollars....	2,850,000	285,000	10,233,174	2,558,294
Dimes....	.....	.....	.....	.....
Total silver....	4,910,000	1,340,000	32,454,883	10,026,899
Five cents....	1,602,000	80,100	9,407,202	470,365
Three cents....	2,380,000	23,800	28,379,482	283,793
One cent....	.....	.....	.....	.....
Total minor....	3,982,000	103,900	37,786,774	754,160
Total coinage....	9,611,000	3,406,400	73,066,689	41,412,79

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on October 31.

Description of Bonds.	U. S. Bonds Held Oct. 31, 1892, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s....	\$1,116,000	\$11,852,000	\$12,968,000
2 per cents....	1,553,000	21,937,850	23,450,850
4 per cents....	12,563,000	131,133,150	143,696,150
Total....	\$15,232,000	\$164,883,000	\$181,115,000

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO NOV. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Oct. 1, together with the amounts outstanding Nov. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Nov. 1:

National Bank Notes—
Amount outstanding Oct. 1, 1892....
Amount issued during Oct....
Amount retired during Oct....
Amount outstanding Nov. 1, 1892....
Amount on deposit to redeem national bank notes Nov. 1, 1892....

* Circulation of national gold banks, not included above, \$104,932.

According to the above the amount of legal tenders of deposit Nov. 1 with the Treasurer of the United States to redeem national bank notes was \$25,086,131. The portion on this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	July 1.	August 1.	Sept. 1.	Oct. 1.	Nov. 1.
Invalv'bks.	\$75,794	77,893	90,786	89,723	1,104,559
Liquid'g bks.	5,002,312	5,027,885	5,098,075	5,003,322	5,036,107
Ex'g'g undr. set of '74.	21,072,509	20,482,315	20,004,333	19,585,278	18,921,165
Total....	26,892,615	26,288,098	26,088,794	25,159,321	25,086,131

* Act of June 20, 1874, and July 12, 1882.

NATIONAL BANKS.—The following national banks have recently been organized:

4,906—The People's National Bank of Belfast, Maine. Capital, \$50,000. President, Lewis A. Knowlton; Cashier, —.

4,807—The First National Bank of Princeton, Minnesota. Capital, \$50,000. President, —; Cashier, Swan S. Peterson.

4,808—The First National Bank of Genesee, Idaho. Capital, \$50,000. President, Jno. P. Voilmer; Cashier, E. A. McKenna.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Oct. 27 and for the week ending (for general merchandise) Oct. 28; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods....	\$2,393,957	\$1,823,675	\$2,146,396	\$1,978,683
Gen'l mer'dise....	7,763,002	6,982,275	8,379,715	8,144,576
Total....	\$10,156,959	\$8,791,950	\$10,526,111	\$10,793,259

Since Jan. 1.

Dry Goods....

Gen'l mer'dise....

Total 43 weeks.

\$411,715,075

\$452,816,558

\$434,957,257

\$474,492,937

Silver.	Exports.		Imports.		Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
	Week.	Since Jan. 1.	Week.	Since Jan. 1.					
Great Britain.....	\$489,790	\$15,624,225	.....	.....	\$21,014	.....	.....	.....	.....
France.....	.....	523,139	.....	.....	335,737	.....	.....	.....	.....
Germany.....	.....	1,300	.....	.....	100,855	.....	.....	.....	.....
West Indies.....	.....	966,473	.....	.....	7,808	372,873	.....	.....	.....
Mexico.....	.....	38,215	295,472	964,192	.....	.....	.....	.....	.....
South America.....	6,820	518,063	49,059	813,200	.....	.....	.....	.....	.....
All other countries.....	621	26,533	.....	66,545	.....	.....	.....	.....	.....
Total 1892.....	.....	\$497,231	\$17,727,950	.....	\$352,337	\$2,674,416	.....	.....	.....
Total 1891.....	473,858	15,857,045	154,540	1,980,438	.....	.....	.....	.....	.....
Total 1890.....	182,750	14,913,309	147,765	6,060,408	.....	.....	.....	.....	.....

—Bankers, brokers or corporations desiring an expert typewriter, with first-class references, are requested to notice the advertisement of "E. M." in the CHRONICLE.

—The subscription for \$1,500,000 of first mortgage 5 per cent fifty-year gold bonds of the Seaside Elevated Railway, to be guaranteed by the Brooklyn Elevated Railroad Company, closed at the Central Trust Company at noon Thursday, and the subscription is reported as reaching the large aggregate of \$17,500,000.

Western Union Telegraph.—The directors of the Western Union Telegraph Company met Nov. 1 to act upon the disposition to be made of the increase of \$13,000,000 in the capital stock authorized at the special meeting of stockholders. It was resolved, on advice of counsel, to postpone any action, as certain legal formalities must be complied with before any of the stock can be issued. An adjournment was taken until Nov. 10.

—At Albany, Nov. 2, a certificate of the increase of the capital stock of the Western Union Telegraph Company from \$50,200,000 to \$100,000,000 was filed in the office of the Secretary of State. The tax on such increase was \$17,250. The certificate states "that the amount of the capital of the said corporation actually paid in is \$100,000,000, and that the whole amount of the debts and liabilities of the corporation is \$15,234,580."

The movement of breakstuff to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 29, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls. 190 lbs	Bush. 60 lbs	Bush. 55 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs	
Chicago.....	140,849	2,558,142	2,470,883	1,488,014	777,236	169,932
Milwaukee.....	72,900	514,800	10,820	151,900	610,217	109,083
Duluth.....	144,832	1,755,436	.....	.....	.....	.....
Minneapolis.....	2,415,230	.....	.....	.....	.....	.....
Toledo.....	5,943	507,000	82,300	9,000	1,000	19,100
Detroit.....	5,995	205,646	43,618	33,820	50,180	.....
Cleveland.....	7,807	44,780	13,008	53,818	10,500	.....
St. Louis.....	34,065	770,070	353,210	271,150	128,800	53,300
Peoria.....	4,650	35,600	217,300	251,100	37,800	18,000
Total wk. '92.....	417,101	8,900,704	2,800,739	2,258,811	1,651,563	369,088
Same wk. '91.....	28,604	8,883,849	1,463,033	2,830,103	1,289,827	462,149
Same wk. '90.....	307,612	3,928,978	2,284,914	2,273,239	1,213,794	129,717
Since Aug. 1.						
1892.....	4,502,706	104,310,554	37,352,944	37,679,293	9,261,416	3,618,649
1891.....	3,155,074	90,913,000	27,508,983	33,312,019	10,372,839	9,276,125
1890.....	3,137,579	37,261,781	31,053,141	31,232,079	12,783,669	1,524,365

The exports from the several seaboard ports for the week ending Oct. 29, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
Bush.	Bush.	Bush.	Bbls.	Bush.	Bush.	
New York.....	837,136	588,932	137,475	5,151	.....	11,996
Boston.....	88,922	53,428	35,772	.....	.....	8,065
Norfolk.....	.....	.....	.....	.....	.....	.....
Montreal.....	99,275	49,409	20,374	76,839	.....	120,045
Philadelphia.....	188,990	144,142	22,248	.....	.....	.....
Baltimore.....	521,120	103,799	78,235	10,000	33,714	.....
N. Or'lns.....	171,909	228	474	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Bingham'nd.....	.....	.....	.....	.....	.....	.....
Total week. '92.....	1,907,352	941,938	234,679	91,990	33,714	140,109
Same time 1891.....	2,296,871	528,796	212,445	79,385	647,349	143,606

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 29, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	14,460,000	1,992,000	2,998,000	15,000	19,000
Do afloat.....	222,000	100,000	13,000	8,000	35,000
Albany.....	3,000	.....	.....	12,000	3,000
Buffalo.....	3,064,000	636,000	818,000	44,000	531,000
Chicago.....	9,525,000	6,543,000	2,536,000	424,000	159,000
Milwaukee.....	1,739,000	9,000	24,000	108,000	320,000
Duluth.....	5,449,000	.....	.....	.....	.....
Toledo.....	3,742,000	252,000	109,000	112,000	.....
Detroit.....	1,010,000	34,000	35,000	13,000	67,000
St. Louis.....	6,152,000	114,000	392,000	23,000	49,000
Do afloat.....	17,000	.....	.....	.....	.....
Cincinnati.....	7,000	11,000	4,000	16,000	75,000
Boston.....	114,000	343,000	62,000	1,000	11,000
Toronto.....	136,000	.....	3,000	.....	67,000
Montreal.....	508,000	33,000	276,000	12,000	80,000
Philadelphia.....	1,863,000	227,000	111,000	.....	.....
Peoria.....	129,000	242,000	113,000	21,000	6,000
Indianapolis.....	559,000	84,000	79,000	10,000	.....
Kansas City.....	1,937,000	175,000	190,000	75,000	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations,

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.....	130	135	Williamsburg.....	141	145
Consolidated Gas.....	173 ¹	118 ¹	Bonds, 6s.	.....	111
City City & Hoboken.....	130	135	Metropolitan Brooklyn.....	115	118
Metropolitan Bonds.....	110	110	Municipal Bonds, 7s.	103	103
Mutual, N. Y.	141	145	Pulson Municipal.....	138	140
Bonds, 6s.....	100	102	Pulson Municipal.....	102	107
Nassau (Brooklyn).....	150	150	Equitable.....	161	167
Script.....	100	100	Bonds, 6s.....	100	100
People's (Brooklyn).....	98	98	People's (Brooklyn).....	100	100

City Railroad Securities—Brokers' Quotations,

Atlantic Av., B'klyn. Stk.	135	.....	Dry Dock E. B' y & B.—	.....	.....
Gen. M., 5s, 1905—A&O	102	102	Scrip.....	100	100
B'klyn St. & Ful. P.—Stk.	29	30	Eighth Av.—Stock.....	265	270
1st mort., 7s, 1890—J&J	110	112	Eighth Av.—Scrip, 6s, 1914	105	109
Gr'dway & 7th Av.—Stk.	198	198	42d & Gr'nd St. F'ry—Stock.....	295	295
1st mort., 7s, 1904—J&D	105	105	1st mort., 7s, 1893—A&O	100	103
2d mort., 6s, 1914—J&D	105	105	42d St. B'klyn. Stk.—Stock.....	54	56
6m 5s, int. as rent, '05—	95	105	2d M. income, 6s—J&J	63	65
Brooklyn City—Stock.....	218	220	1st mort., 6s, 1892—J&J	100	107
B'klyn cross'tn 5s, 1908—107	107	110	Ninth Ave.....	130	140
Brooklyn City—Stock.....	140	140	Second Ave.—Stock.....	125	130
Central Crosstown—Stk.	115	115	1st mort., 6s, 1902—M&N	103	105
6m 5s, int. as rent, '05—	95	105	1st mort., 6s, 1900—M&N	105	105
Consols. 7s, 1902—120	120	120	Sixth Ave.—Stock.....	195	200
Or'ly Dr. E. B. & Bat'y—Stk.	121	123	12d Ave.....	203	215
1st mort., 7s, 1893—J&D	100	101	1st M., 5s, 1937—J&J	112	112
Twenty-third St.—Stock.....	275	275	21st St.—Stock.....	275	275
1st mort., 7s, 1893—100	100	100	1st mort., 7s, 1893—100	100	100

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
28 Atl. & Char. Air L. Ry. Co. 85 ¹	\$6,000 Memphis & L. R. Ry. Co. 7s, Dec. 3, '73. All coup on \$3
150 Brightope Ry. Co.	\$11,666 Memphis & L. R. Ry. Co. 1st Mort. Bond Scrip. \$11
30 American Ex. Nat. Bank 156	\$15,000 Clover Hill RR. Co. 1st 8s.
Bonds.	
Co. 1st 8s, 1911.....	93 ¹
\$10,000 Memphis & L. R. Ry. Co. 1907.....	63
1907.....	100
\$4,750 Memphis & L. R. Ry. Co. 2d 6s, 1973. All coup on \$5	100
RR. 3d 4s, 1921.....	37
\$15,000 North Car. Tax bds. 4 ¹	4 ¹
By Messrs. Adrian H. Muller & Son :	
Shares.	
1 Warren RR. Co.	143
15 Bank Manhattan Co.	144
22 Mechanics' Nat. Bank 191 ¹	619 Brooklyn City RR. Co. 218 ¹
10 Clinton Fire Ins. Co. (100 per cent paid in liqu.)	24
60 Gallatin Nat. Bank.....	310
44 N. Y. Fire Ins. Co.	55 ¹
2 Cert's of Memb. N. Y. Produce Exchange.....	630
10 Thurber, Whylund Co. 1st 8s, 1895	103
38 Kansas City & Or. RR. 4	1,000 Mil. L. S. & West. Ry. 6s, Equip. 1895, J&J
45 Omaha & L. R. Ry. Co. 1st 8s, 1894	2,000 Mil. L. S. & West. Ry. (Ontonagon Div.) 1st 8s, 1896
150 Omaha & L. R. Ry. Co. 2d 6s, 1921.....	1896 A&O 101 ¹
50 Standard Gas Light Co. of N. Y. com.	1,000 St. Paul East Gr. Tr'k 4 ¹
19 Yellow Pine Co., 8 per cent pref.	2,000 Kaukauna Water Power Co. 7s, 1894. M&S. 97 ¹
100 Crown Pt. Iron Co., N. Y. 35	\$1,000 St. Louis Southern RR. 25 per cent income. 29 ¹
25 Title Guar. & Trust Co.	\$5,000 Augusta Mining & Investment Co. 1st 8s, 1900. 131 ¹
100 Crown Pt. Iron Co., N. Y. 35	\$10,000 Augusta Mining & Investment Co. Deb. bds. 1894. 2
1911 (Trust Receipts)	\$25,000 Texas Cent Ry. 1st 8s, 1911 (Trust Receipts) 31

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

\$50,000,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER President. JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, E. F. C. YOUNG, WM. RUNKLE, H. C. FAHNESTOCK.

GEO. F. BAKER, DUMONT CLARKE, HON. G. A. HOBART.

J. H. MAXWELL, JNO. H. STARIN, J. A. GARLAND.

SPENCER TRASK & CO.,

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Catawissa pref. stocks.....	3 1/2	Nov. 18	Oct. 31 to
Chicago & Alton pref. (quar.).....	2	Dec. 1	— to —
Do do com. (quar.).....	2	Dec. 1	— to —
Kan. City St. L. & Chi. pf. (quar.).....	1 1/2	Nov. 1	— to —
Manchester & Lawrence.....	5	Nov. 1	— to —
Mexican Northern (quar.).....	1 1/2	Nov. 15	Nov. 11 to Nov. 15
Nashua & Lowell.....	4 1/2	Nov. 1	— to —
Old Colony (quar.).....	1 1/2	Dec. 1	— to —
Pennsylvania.....	3	Nov. 20	— to —
Seaboard & Roanoke.....	3	Nov. 1	— to —
Trust Companies.			
Farmers' Loan & Trust (quar.).....	5	Nov. 1	— to —
Do do (extra).....	5	Nov. 1	— to —
Kings County.....	3	Nov. 1	Oct. 27 to Nov. 2
Miscellaneous.			
American Cotton Oil pref.....	3	Dec. 1	Nov. 20 to Dec. 1
Erie Telegraph & Teleph. (quar.).....	1	Nov. 14	Nov. 6 to Nov. 13
Provid. & Stonington SS. (quar.).....	2 1/2	Nov. 10	Nov. 1 to Nov. 10

WALL STREET, FRIDAY, NOV. 4, 1892—5 P. M.

The Money Market and Financial Situation.—The week just before the Presidential election is not usually a time for active business, and the present year is not proving an exception to the general rule. It frequently happens, too, that just after the elections, whichever side wins, prices at the Stock Exchange fall off a little, as the parties disappointed are more active in selling than the other side in buying, and so there is a temporary dip in values, which is usually recovered very quickly; there is no assurance, however, that we shall have any downward turn this year, and it would be quite unsafe to trade on such a possibility.

The close rates for money as the fall season advances cause a less active demand for investments and hence the months of November and December are often a good time for investors to come into the market for bonds and dividend-paying stocks. There is an additional reason in the circumstance that many securities pay interest and dividends in January and February and at that season there is such a good demand for investments that the two or three per cent more or less is soon recovered in the price.

The industrial stocks, so-called, are still holding a very prominent place at the Stock Exchange, and also in the new financial enterprises brought out for public subscription. The 8 per cent per annum promised as dividends on the preferred stocks is too dazzling for the public to resist in these days of 4 per cent first class mortgage bonds, but would it not place the preferred stocks of these companies on a more conservative and really investment basis to promise 6 or 7 per cent in gold rather than 8 per cent in uncertain currency. The minds of investors are thoroughly committed to the gold standard as the only safe basis for long investments, and with gold secured in their preferred stock certificates, there might seem to be a better equivalent when the dividends on the preferred are now smaller than those paid on the common stocks.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 5 to 8 per cent, the average being 6 per cent. To-day rates on call were 5 to 6 per cent. Commercial paper is quoted at 5 1/2 per cent.

The Bank of England weekly statement to-day showed a decrease in bullion of £541,000, and the percentage of reserve to liabilities was 42.23, against 41.35 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 2,100,000 francs in gold and 2,550,000 francs in silver.

The New York Clearing-House banks in their statement of Oct. 29 showed an increase in the reserve held of \$602,500 and a surplus over the required reserve of \$3,893,675, against \$2,382,425 the previous week.

	1892, Oct. 29.	Differ'n from Prev. week.	1891, Oct. 31.	1890, Nov. 1.
Capital.....	\$ 60,422,700	\$	\$ 59,372,700	\$ 60,812,700
Surplus.....	68,233,500	.....	64,931,000	62,331,600
Loans and discounts.....	449,112,800	Dec. 3,221,100	407,974,200	399,791,900
Circulation.....	5,636,300	Inc. 24,900	5,595,200	3,503,400
Net deposits.....	457,050,100	Dec. 3,835,000	418,189,100	396,84,500
Specie.....	72,850,900	Inc. 2,201,600	83,544,900	77,671,700
Legal tenders.....	45,305,300	Dec. 1,598,100	33,335,900	22,101,400
Reserve held.....	118,156,200	Inc. 602,500	116,880,800	99,773,100
Legal reserve.....	114,262,525	Dec. 958,750	104,542,275	99,071,125
SURVIVING RESERVE	3,893,675	Inc. 1,561,250	12,338,525	701,975

Foreign Exchange.—A good demand for bills and a moderate supply offering led to an active and strong market for sterling exchange up to Thursday. Then came the news from London that the Bank of England managers had not advanced the discount rate beyond 3 per cent owing to a better situation in Continental exchange, and this had a quieting effect on our market. To-day the tone of the market was easier. Actual rates of exchange are: Bankers sixty-days' sterling, 4 83 1/2 @ 4 88 1/4; demand, 4 86 1/2 @ 4 86 1/4; cables, 4 87 @ 4 87 1/4.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 1/4 discount, selling par; Charleston, buying, 1/8 discount, selling par to 1-16 discount; New Orleans, bank, par; commercial, 1/4 discount; St. Louis, par; Chicago, par.

Posted rates of leading bankers are as follows:

	November 4.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 84	4 84 1/2	4 87 1/2 @ 4 88
Prime commercial.....	4 82 1/2	4 82 1/2	.....
Documentary commercial.....	4 82 1/2	4 82 1/2	.....
Paris bankers (francs).....	5 20	5 19 1/2	5 17 1/2 @ 5 18 1/2
Amsterdam (guilders) bankers.....	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Frankfort or Bremen (reichmarks) bankers.....	94 1/2 @ 95	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2

United States Bonds.—Quotations are as follows:

	Interest Periods	Oct. 29.	Oct. 31.	Nov. 1.	Nov. 2.	Nov. 3.	Nov. 4.
2s.....	reg.	Q.-Mch.	*100 1/2	*x100	*100	*100	*100
4s, 1907.....	reg.	Q.-Jan.	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
4s, 1907.....	coup.	Q.-Jan.	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
6s, cur'cy '95.....	reg.	J. & J.	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2
6s, cur'cy '96.....	reg.	J. & J.	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2
6s, cur'cy '97.....	reg.	J. & J.	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2
6s, cur'cy '98.....	reg.	J. & J.	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2
6s, cur'cy '99.....	reg.	J. & J.	*118	*118	*118	*118	*118

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in November by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
November 2.....	1,301,000	797,000	\$0 8540 @ \$0 8560
" 4.....	740,000	384,000	\$0 8520 @ \$0 8560
*Local purchases.....	.....	\$ .....	@ \$ .....
Total in month to date ..	2,041,000	1,181,000	\$0 8520 @ \$0 8560

*The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—State bonds are dull and sales include only \$5,000 Va. 6s def. tr. rec., stamped, at 7 1/2; \$5,000 Ala. B. at 10 1/4; \$5,000 Ark. 7s, Miss. O. & R. R., at 15; \$10,000 do. Cent. R. R. issue at 8; \$15,000 do., L. R. P. & N. O., at 17.

Railroad bonds have been less active, as Stock Exchange business of all kinds has become dull just prior to the election. Atchison 4s meet with a fair demand at 83 1/2 @ 84, and at these figures, with 2 per cent due on them January 1, they do not look dear compared with other 4 per cents; the second mortgage 2 1/2-4 per cents are very quiet since they were listed and the last sale was at 55. The Chicago & Northern Pacific 5s and the Northern Pacific consol. 5s have both sold at lower prices, the first named closing to-day at 74 1/2 and the consols at 73; the C. & N. P. 5s being secured on property in and around Chicago, with fixed rentals as the principal income, seem worthy of some study as to their probable value in the future. The Reading pref. income bonds have not been active the past few days, and the prices of the thirds and seconds are a trifle lower. All the three issues of pref. incomes are supposed to be good for their 5 per cent interest in February next, and on this showing the Street seems to prefer the thirds as a purchase, looking more to the immediate profit than the ultimate investment value. Louisville N. A. & Chic. consol. 6s are firm at 105 @ 105 1/4. Other bonds of the popular issues are barely steady at previous prices, with very small dealings.

Railroad and Miscellaneous Stocks.—The stock market has been comparatively dull this week and events of more than ordinary interest have been lacking. The business has run very much on a few specialties, among which Chicago Gas and Distilling & C. F. have been most prominent. There is nothing new regarding these companies, and the stocks of each, having been first knocked down before the bull movement began, are now pushed upward on the reports of their brilliant prospects for large earnings. Consol. Gas has been active and advanced about 5 points on various reports as to possible new measures favorable to the company. Both Toledo Ann Arbor & North Mich. stock and Green Bay Winona & St. P. receipts have been active and higher on the advantages expected to arise from the east-and-west freight line over these roads and across the Lake. N. Y. & New England has lost a little of its prestige as a leader of speculation and closes at 45 1/4, the same as last week, but the stock will probably be active for some time yet, and the election of Mr. McLeod as President of the company may give a new impetus. Northern Pacific preferred keeps pretty steady between 50 and 51, while the consol. bonds have been lower, though closing better to-day at 73. Western Union Telegraph has been quite dull, owing to the postponement of action on the stock distribution till the 10th, but 10 per cent in stock is yet talked of as the figure. Illinois Central sold upward above 103, when it was reported that the new stock had already been taken by a syndicate. St. Paul was strengthened by its latest report of earnings. The proposed combination or consolidation between the National Lead Company and Linseed Oil has not much affected the stocks, as the matter is nothing new to insiders; but terms are not yet settled. American Cotton Oil was helped by the annual report and the conservative methods of the Adams management in resisting the temptation to declare dividends on the common stock until the company is in a still stronger position. American Tobacco has been strong among the industrials, closing at 124.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOVEMBER 4, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.							STOCKS.	Sales of the Week, Shares.	Range of sales in 1892.	
Saturday, Oct. 29.	Monday, Oct. 31.	Tuesday, Nov. 1.	Wednesday, Nov. 2.	Thursday, Nov. 3.	Friday, Nov. 4.				Lowest.	Highest
Active RR. Stocks.										
39 39 ¹ ₄	39 ¹ ₄	39 ¹ ₄	39 ¹ ₄	39 ¹ ₄	38 ⁷ ₈	39 ¹ ₄	39 39 ¹ ₄	12,650	32 ² May 21	46 ⁵ Jan.
41 ² ₃	4	Apr. 21	57 ⁵ Jan.							
95 ¹ ₂	95 ¹ ₂	94 ¹ ₂	95 ¹ ₂	96	97	97	96 ¹ ₂	6,040	92 ¹ ₂ Oct. 8	101 ¹ Mar.
85 ² ₃	85 ² ₃	85 ² ₃	85 ² ₃	86	86	86	86 ¹ ₂	629	86 Oct. 26	94 ¹ ₂ Jan.
57 ² ₃	57 ² ₃	58 ¹ ₂	2,657	54 ¹ ₂ Sept. 15	64 ¹ ₂ Mar.					
128	128 ¹ ₂	127 ¹ ₂	129 ¹ ₂	128	128 ¹ ₂	128 ¹ ₂	129 ¹ ₂	1,200	111 ¹ ₂ Jan. 19	145 Feb.
28 ² ₃	29 ² ₃	30	28 ² ₃	30	29 ² ₃	29 ² ₃	29 ² ₃	50	28 Sept. 2	35 Jan.
22 ² ₃	3,357	21 ² ₃ Sept. 16	28 Jan.							
60 ¹ ₂	60 ¹ ₂	60 ¹ ₂	60 ¹ ₂	60	60 ¹ ₂	60 ¹ ₂	60 ¹ ₂	Do	1st pref.	59 Jan. 9
41 ¹ ₂	30	38 ¹ ₂ Jan. 9	44 ¹ ₂ Jan. 21							
145 150	145 148	145 150	143 149	145 145	145 145	145 145	145 145	50	139 Feb. 4	154 July
102 ¹ ₂	103	103 ¹ ₂	103 ¹ ₂	103	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂	24,313	95 Sept. 15	110 ¹ ₂ Jan.
61 ² ₃	300	60 Aug. 8	70 Jan.							
99 ¹ ₂	925	96 ¹ ₂ Sept. 28	104 Feb.							
79 79 ¹ ₂	79 ¹ ₂	80 ¹ ₂	80 ¹ ₂	79 ¹ ₂	80 ¹ ₂	80 ¹ ₂	80 ¹ ₂	66,636	75 ² Apr.	84 ¹ ₂ Aug.
122 ² ₃	122 ² ₃	123	124	124 ¹ ₂	123 ¹ ₂	123 ¹ ₂	123 ¹ ₂	2,218	120 ¹ ₂ Jan. 19	125 ² Mar.
115 ¹ ₂	115 ¹ ₂	115 ¹ ₂	116 ¹ ₂	116 ¹ ₂	115 ¹ ₂	115 ¹ ₂	115 ¹ ₂	7,470	111 ¹ ₂ Sept. 15	121 ² Mar.
141 143	143 143	143 143	144 144	143 143	144 144	142 ¹ ₂	142 ¹ ₂	390	147 ¹ ₂ May 27	27 ¹ ₂ Aug.
82 ² ₃	82 ² ₃	83 ¹ ₂	14,633	75 ² June 8	94 ¹ ₂ Jan.					
52 ² ₃	2,100	44 Jan. 19	54 ¹ ₂ Aug.							
118 ² ₃	119 ² ₃	119 120	119	120	118 ¹ ₂	120	119	119	104 ¹ ₂ Jan. 20	123 ² June 3
64 64 ¹ ₂	3,675	59 ¹ ₂ Sept. 16	75 Jan.							
98	98	98	98	98	98	98	98	66	95 Jan. 5	99 ¹ ₂ Aug.
30 30 ¹ ₂	30 30 ¹ ₂	30 ¹ ₂	30 ¹ ₂	30 ¹ ₂	30 ¹ ₂	30 ¹ ₂	30 ¹ ₂	8,960	27 ² Oct. 5	40 May 13
73 75	73 75	73 75	73 75	73 75	73 75	73 75	73 75	124	66 Jan. 6	80 ¹ ₂ June 2
133 ¹ ₂	134	134 135	135 135	135 135	134 135	134 135	134 135	2,405	122 ¹ ₂ Jan. 18	149 ¹ ₂ Apr.
152 ¹ ₂	153 ¹ ₂	153 ¹ ₂	154 ¹ ₂	154 ¹ ₂	153 ¹ ₂	153 ¹ ₂	153 ¹ ₂	6,270	138 ¹ ₂ Jan. 19	167 ¹ ₂ Feb.
16 ¹ ₂	17 ¹ ₂	16 ¹ ₂	650	15 Sept. 22	19 ¹ ₂ Jan.					
51 ² ₃	471	45 Jan. 45	54 ¹ ₂ Mar.							
45 45 ¹ ₂	-----	4 June 23	94 Jan.							
31 ¹ ₂	32 ¹ ₂	32 ¹ ₂	31 ¹ ₂	-----	30 ¹ ₂ June 21	51 ¹ ₂ Jan. 11				
10 ² ₃	11 ¹ ₂	78	78 ¹ ₂ June 22	20 Feb.						
146 148	146 148	146 148	146 148	146 148	146 148	146 148	146 148	1,400	111 ¹ ₂ Jan. 15	151 Sept. 9
134 134	134 134	134 134	134 134	134 134	134 134	134 134	134 134	200	119 Jan. 22	144 Aug. 11
99 ¹ ₂	100	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	101	101	101	11,433	95 ¹ ₂ Sept. 16	110 Jan.
11 11	11 11	11 11	11 11	11 11	11 11	11 11	11 11	500	97 ¹ ₂ July 19	15 ¹ ₂ Jan.
36 38 ¹ ₂	10	35 Sept. 16	56 ¹ ₂ Feb.							
25 25	25 25	25 25	25 25	25 25	25 25	25 25	25 25	5,737	204 Jan. 19	27 ¹ ₂ Apr.
77 77	77 77	77 77	77 77	77 77	77 77	77 77	77 77	4,084	69 ¹ ₂ Jan. 5	80 Apr. 18
132 ¹ ₂	133 ¹ ₂	133 ¹ ₂	134 ¹ ₂	10,144	120 Jan. 19	140 ¹ ₂ Mar.				
103 104	103 104	103 104	103 104	103 104	103 104	103 104	103 104	500	8 Feb. 23	21 ¹ ₂ Aug.
16 16 ¹ ₂	1,400	18 Mar. 5	48 ¹ ₂ Aug.							
45 46 ¹ ₂	4,560	107 ¹ ₂ Sept. 15	119 ¹ ₂ Mar.							
45 46 ¹ ₂	2,728	14 June 6	20 ¹ ₂ Jan.							
25 25 ¹ ₂	5,737	204 Jan. 19	27 ¹ ₂ Apr.							
61 ² ₃	61 ² ₃	62 ¹ ₂	5,737	204 Jan. 19	27 ¹ ₂ Apr.					
35 37	35 37	35 37	35 37	35 37	35 37	35 37	35 37	3,110	103 ¹ ₂ Sept. 15	117 Mar.
100 ¹ ₂	110 ¹ ₂	500	8 Feb. 23	21 ¹ ₂ Aug.						
16 ¹ ₂	1,400	18 Mar. 5	48 ¹ ₂ Aug.							
24 ² ₃	2,427	17 ¹ ₂ Sept. 15	23 ¹ ₂ Feb.							
19 20 ¹ ₂	29,660	24 ¹ ₂ Sept. 14	34 ¹ ₂ Jan.							
18 ¹ ₂	19 ¹ ₂	3,150	61 Sept. 12	75 ¹ ₂ Mar.						
65 ¹ ₂	71 ¹ ₂	71 ¹ ₂	72 ¹ ₂	72 ¹ ₂	73 ¹ ₂	73 ¹ ₂	73 ¹ ₂	9,178	30 ¹ ₂ Aug. 24	59 Mar.
104 ¹ ₂	8,110	17 ¹ ₂ Sept. 15	21 ¹ ₂ Oct. 31							
39 40	39 40	39 40	39 40	39 40	39 40	39 40	39 40	500	9 Sept. 23	18 Jan.
18 ¹ ₂	3,500	37 ¹ ₂ Sept. 23	56 Jan.							
50 ⁴ ₅	1,080	17 ¹ ₂ Sept. 19	28 ¹ ₂ Jan.</td							

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. (*†* Indicates actual sales.)

INACTIVE STOCKS. * Indicates unlisted.		Nor. 4.		Range (sales) in 1892.		INACTIVE STOCKS. * Indicates unlisted.		Nor. 4.		Range (sales) in 1892.	
		Bid.	Ask.	Lowest.	Highest.			Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.											
Albany & Susquehanna	100	.....	160	Feb.	165 Feb.	St. Louis Alton & Ter. Haute	100	34½	.....	32 July	40 Apr.
Atlanta & Charlotte Air Line	100	83	88	125 Jan.	130 Jan.	Preferred	100	150	160	128 Mar.	151 June
Bellefonte & South Ill. pref.	100	137	150	101 Jan.	102 Jan.	S. L. & San Fran. 1st pref.	100	.....	75	July	79 Mar.
Boston & N. Y. Air Line pref.	100	100	101	100 May	31 Jan.	South Carolina	100	.....	1 Mar.	4 Jan.	41 Mar.
Brooklyn Elevated	100	30	34	35 Mar.	32 Jan.	Toledo Peoria & Western	100	25	35	17½ Jan.	32 Sept.
Buffalo Rochester & Pittsburg	100	36	38	35½ Mar.	4½ May	Toledo St. L. & Kansas City	100	10½	13	8½ Jan.	26 Feb.
Preferred.	100	.....	86½	78½ Feb.	88½ June	Virginia Midland	100	.....	35½ May	38½ May	38½ June
Burl. Cedar Rapids & Nor.	100	.....	36	Jan.	65 Oct.	Miscellaneous Stocks.					
Cedar Falls & Minnesota	100	.....	7	Okt.	7½ Jan.	Adams Express	100	150	155	14½ Apr.	150½ Nov.
Cleveland & Pittsburgh	50	.....	150	Jan.	156½ Oct.	American Bank Note Co.	50	53	43	Feb.	49½ July
Columbia & Greenville pref.	100	.....	16½ Oct.	25½ May	11½ Aug.	American Express	100	121½	116	Feb.	123 Aug.
Des Moines & Fort Dodge	100	83½	9½	5 July	11½ Aug.	Amer. Telegraph & Cable	100	86	87½	80 Jan.	83 July
Preferred.	100	20	30	14 Aug.	25 Aug.	American Tobacco Co.	50	124	124½	106 Oct.	126 Nov.
Duluth So. Shore & Atlantic	100	11½	12	6 Mar.	14½ Aug.	Preferred.	100	112½	113½	96 Jan.	115 Oct.
Preferred	100	27	30	14 Feb.	35½ June	Brunswick Company	100	.....	7½ July	14½ Feb.	
Flint & Pere Marquette	100	.....	18	Sept.	25½ Apr.	Chic. Junc. Ry. & Stock Yards	100	106	72	Apr.	103 Sept.
Preferred.	100	.....	80	Mar.	87 Mar.	Preferred.	100	.....	80½ Jan.	93½ June	
Georgia Pacific	100	4½	7	Jan.	7 Jan.	Citizens' Gas of Brooklyn	100	113½	94½ Jan.	114½ Oct.	
Gr. Bay Win. & St. P. tr. rec.	100	12½	13½	8½ Apr.	13½ Nov.	Colorado Fuel pref.	100	109	110	99 Aug.	110 Oct.
Houston & Texas Central	100	6	8	3 June	8½ Oct.	Columbus & Hocking Coal	100	.....	12 May	18½ Jan.	
Illinois Central leased lines	100	.....	87	July	96 Jan.	Commercial Cable	100	16½	169	148 Jan.	170 Nov.
Kanawha & Michigan	100	13	14	10½ Apr.	14 Jan.	Consol. Coal of Maryland	100	28	31	26 Feb.	29½ Oct.
Keokuk & Des Moines	100	.....	4	May	6 Sept.	Edison Electric Illuminating	100	105½	79½ May	107 Oct.	
Preferred.	100	.....	9	Mar.	16½ Sept.	Laclede Gas	100	25½	25½	17½ Apr.	25½ Nov.
Louisville, Evansv. & St. L. Cons.	100	.....	20	Sept.	26 May	Preferred.	100	69½	69	57½ Mar.	69 Nov.
Preferred.	100	.....	51	Aug.	60 May	Lehigh & Wilkesbarre Coal	100	28	21	19½ June	28 Nov.
Mahoning Coal	50	90	100	77½ Feb.	100 Apr.	Maryland Coal	100	24	21	21 Oct.	27 Mar.
Preferred.	100	50	105	110	112½ Apr.	Minnesota Iron	100	.....	72 Oct.	82 Jan.	
Mexican National	100	.....	44	3½ Mar.	5 Jan.	National Lins-ed Oil Co.	100	29	27	Jan.	42 Oct.
Morris & Essex	50	.....	143½ Jan.	155 Jan.	National Starch Mfg. Co.	100	34	35	32 Sept.	46½ Feb.	
N. Y. Lack. & Western	100	.....	107½ Apr.	113½ July	New Central Coal	100	11½	10	May	12 Aug.	
N. Y. & Northern pref.	100	25	25½	15 May	26 Jan.	Ontario Silver Mining	100	40	40	37½ Apr.	45½ Jan.
Norfolk & Southern	100	56	63	50½ May	61 Sept.	Pennsylvania Coal	50	280	275	300½ Feb.	300½ Aug.
Peoria & Eastern	100	9	13	8 June	15½ Apr.	P. Lorillard Co. pref.	100	.....	114 Feb.	118 Jan.	
Pitts. Ft. Wayne & Chicago	100	.....	152	Sept.	155 Apr.	Postal Telegraph-Cable	100	74½	78	37 Jan.	87½ Aug.
Rensselaer & Saratoga	100	.....	164	Jan.	179 Apr.	Quicksilver Mining	100	3	4	3½ Mar.	4½ June
Richmond Term'l. tr. receipts	100	.....	6½	June	11 Apr.	Preferred.	100	17	21	16 Mar.	22½ Jan.
Do pref. tr. receipts	100	.....	40½	June	59½ Apr.	Texas Pacific Land Trust	100	14½	12	July	15½ Mar.
St. Joseph & Grand Island	100	.....	9	Jan.	10½ July	U. S. Express	100	53	44	Apr.	63½ Oct.
						Wells, Fargo Express	100	145	140	Jan.	148 Oct.

* No price Friday; latest price this week.

Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 4.

SECURITIES.	Bld.	Ask.	SECURITIES.	Bld.	Ask.	SECURITIES.	Bld.	Ask.
Alabama—Class A, 4 to 5.....1906	101 ¹ ₄	102	New York—6s, loan.....1893	100	-----	S.C. (cont.)—Brown consol. 6s.1893	97 ¹ ₂	100
Class B, 5s.....1906	105	106	North Carolina—6s, old.....J&J	30	-----	Tennessee 6s, old.....1892-1898	62	-----
Class C, 4s.....1906	96	100	Funding act.....1900	10	-----	Compromise, 3-4-5-6s.....1912	72	-----
Currency funding 4s.....1920	95	-----	New bonds, J&J.....1892 1898	15	-----	New settlement, 6s.....1913	101 ¹ ₄	103
Arkansas—6s, fund. Hol. 1899-1900	7 ¹ ₂	9 ¹ ₂	Chatham RR.....3	5	-----	5s.....1913	101	108
do. Non-Holford	160	190	Special tax, Class I.....4	5	-----	3s.....1913	77	77 ¹ ₂
7s, Arkansas Central RR.....7	7	8 ¹ ₂	Consolidated 4s.....1910	98	100	Virginia—6s, old.....	77	77 ¹ ₂
Louisiana—7s, cons.....1914	105	-----	6s.....1919	122	127	6s, consolidated bonds.....	-----	-----
Stamped 4s.....94	-----	-----	Rhode Island—6s, cou. 1893-1894	102	-----	6s, consolidated, 2d series, rec'ts.....	-----	-----
Missouri—Fund.....1894-1-95	103	-----	South Carolina—6s, non-fund. 1888	3 ¹ ₂	4 ¹ ₂	6s, deferred t'st rec'ts, stamped.....	7	-----

New York City Bank Statement for the week ending Oct. 29, 1892, is as follows. We omit two ciphers (.00) in all cases.

NOTE: "b" indicates price paid for "a" during week. *Latest price this week

Miscellaneous and Unlisted Bonds—Stock Ex. prices

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices - not Per Centum Prices.							Sales of the Week, Shares.	Range of sales in 1892.	
	Saturday, Oct. 29.	Monday, Oct. 31.	Tuesday, Nov. 1.	Wednesday, Nov. 2.	Thursday, Nov. 3.	Friday, Nov. 4.	Lowest.	Highest.	Lowest.	Highest.
Atch. T. & S. Fe (Boston). 100	37 ¹ ₂	39 ¹ ₂	39 ¹ ₂	39 ¹ ₂	38 ¹ ₂	39 ¹ ₂	39	39	32 ¹ ₂	May 21
Atlantic & Pac. " 100	*4	4 ¹ ₂	*4	4 ¹ ₂	*4	4 ¹ ₂	4	4 ¹ ₂	4	Mar. 9
Baltimore & Ohio (Balt.). 100	95	95	96	96 ¹ ₂	96 ¹ ₂	96 ¹ ₂	96	96	84	Jan. 6
1st preferred " 100	132 ¹ ₂	132 ¹ ₂	132 ¹ ₂	132 ¹ ₂	132 ¹ ₂	132 ¹ ₂	132	132	130	Jan. 12
2d preferred " 100	120 ¹ ₂	120 ¹ ₂	121 ¹ ₂	121 ¹ ₂	121 ¹ ₂	122	120	122	116	Jan. 18
Boston & Albany (Boston). 100	204 ¹ ₂	204 ¹ ₂	204 ¹ ₂	204 ¹ ₂	205 ¹ ₂	205 ¹ ₂	205	205	199	Jan. 8
Boston & Lowell " 100	180 ¹ ₂	181 ¹ ₂	177	180	175	176 ¹ ₂	175	176	173	Jan. 5
Boston & Maine " 100	18 ¹ ₂	19	18	18 ¹ ₂	17 ¹ ₂	17	18	17	3,794	Jan. 28
Central of Mass. " 100	46 ¹ ₂	47	45 ¹ ₂	46	45	45	45 ¹ ₂	45 ¹ ₂	481	Sept. 17
Preferred " 100	102 ¹ ₂	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂	264	Jan. 2
Chic. Bur. & Quin. " 100	79 ¹ ₂	79 ¹ ₂	79 ¹ ₂	80 ¹ ₂	79 ¹ ₂	80 ¹ ₂	80	80 ¹ ₂	93 ¹ ₂	Sept. 15
Ohio M. & St. P. (Phil.). 100	102 ¹ ₂	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂	6,624	Sept. 15
Ohio & W. Mich. (Boston). 100	5	5	5	5	5	5	5	5	5	110 ¹ ₂
Preferred " 100	19 ¹ ₂	19 ¹ ₂	19 ¹ ₂	19 ¹ ₂	19 ¹ ₂	19 ¹ ₂	19 ¹ ₂	19 ¹ ₂	6	Apr. 2
Pittsburg pref. " 100	85	85	84 ¹ ₂	84 ¹ ₂	84 ¹ ₂	84	84	84	280	Sept. 12
Preferred " 100	70	70	72 ¹ ₂	70	70	69	69	69	20	Oct. 11
Hart. & Br. Top. (Phila.). 50	38 ¹ ₂	40 ¹ ₂	40 ¹ ₂	40 ¹ ₂	40 ¹ ₂	40 ¹ ₂	40 ¹ ₂	40 ¹ ₂	1,094	Jan. 27
Preferred " 50	56 ¹ ₂	55 ¹ ₂	56	56	55 ¹ ₂	55 ¹ ₂	55 ¹ ₂	55 ¹ ₂	107	Jan. 21
Lehigh Valley " 50	57 ¹ ₂	57 ¹ ₂	57 ¹ ₂	57 ¹ ₂	57 ¹ ₂	57 ¹ ₂	57 ¹ ₂	57 ¹ ₂	1,642	Jan. 13
Maine Central (Boston). 100	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	40	Mar. 14
Mexican Central " 100	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	525	Sept. 15
W. & N. Eng. " 100	45 ¹ ₂	46 ¹ ₂	45	45 ¹ ₂	45^{1}_{2}	45^{1}_{2}	45^{1}_{2}	45^{1}_{2}	16,415	Aug. 25
Preferred " 100	94 ¹ ₂	95	95 ¹ ₂	101 ¹ ₂	100	103 ¹ ₂	99	100 ¹ ₂	9,792	May 4
Northern Central (Balt.). 50	65 ¹ ₂	65 ¹ ₂	65 ¹ ₂	65 ¹ ₂	65 ¹ ₂	65 ¹ ₂	65 ¹ ₂	65 ¹ ₂	63	July 13
Northern Pacific (Phila.). 100	18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	824	Sept. 19
Preferred " 50 ¹ ₂	50 ¹ ₂	50 ¹ ₂	50 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	50 ¹ ₂	50 ¹ ₂	11,362	Sept. 21
Old Colony " (Boston). 100	180	179 ¹ ₂	179 ¹ ₂	178 ¹ ₂	178^{1}_{2}	178^{1}_{2}	178^{1}_{2}	178^{1}_{2}	49	Jan. 5
Pennsylvania (Phila.). 50	55 ¹ ₂	55 ¹ ₂	55 ¹ ₂	55 ¹ ₂	55 ¹ ₂	55 ¹ ₂	55 ¹ ₂	55 ¹ ₂	4,714	Sept. 15
Philadel. & Erie " 50	32 ¹ ₂	33 ¹ ₂	32 ¹ ₂	32^{1}_{2}	32^{1}_{2}	32^{1}_{2}	32^{1}_{2}	32^{1}_{2}	100	Sept. 20
Phila. & Reading " 50	29 ¹ ₂	29 ¹ ₂	29 ¹ ₂	29 ¹ ₂	29 ¹ ₂	29 ¹ ₂	29 ¹ ₂	29 ¹ ₂	39,986	Jan. 19
Summit Branch (Boston). 50	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	2	Mar. 29
Union Pacific " 100	40 ¹ ₂	40 ¹ ₂	40 ¹ ₂	40 ¹ ₂	40 ¹ ₂	40 ¹ ₂	40 ¹ ₂	40 ¹ ₂	2,137	Sept. 13
United Cos. of N.J. (Phila.). 100	230 ¹ ₂	230 ¹ ₂	230 ¹ ₂	230 ¹ ₂	230 ¹ ₂	230 ¹ ₂	230 ¹ ₂	230 ¹ ₂	46	Mar. 24
Western N. Y. & Pa (Phila.). 100	7 ¹ ₂	7 ¹ ₂	7 ¹ ₂	7 ¹ ₂	7 ¹ ₂	7 ¹ ₂	7 ¹ ₂	7 ¹ ₂	179	June 6
Western N. Y. & Pa (Phila.). 100	7 ¹ ₂	7 ¹ ₂	7 ¹ ₂	7 ¹ ₂	7 ¹ ₂	7 ¹ ₂	7 ¹ ₂	7 ¹ ₂	10 ¹ ₂	Feb. 18

Miscellaneous Stocks.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Am. Eng'g Refin. (Phila.). 100	109 ¹ ₂	110 ¹ ₂	110 ¹ ₂	111 ¹ ₂	111 ¹ ₂	111 ¹ ₂	110 ¹ ₂	110 ¹ ₂	8,008	Jan. 18
Preferred " 100	102 ¹ ₂	221	Jan. 18							
Bell Telephone " 100	207 ¹ ₂	208	207 ¹ ₂	208	207 ¹ ₂	208	208	208	322	Mar. 29
Bost. & Montana " 25	31	31 ¹ ₂	31 ¹ ₂	32 ¹ ₂	32 ¹ ₂	31 ¹ ₂	32 ¹ ₂	32 ¹ ₂	7,056	Sept. 22
Batte & Boston " 25	8 ¹ ₂	9 ¹ ₂	9^{1}_{2}	9^{1}_{2}	9^{1}_{2}	9^{1}_{2}	9^{1}_{2}	9^{1}_{2}	570	July 20
Balumet & Hecla " 25	287	287	285	290	290	290	288	290	33	Feb. 15
Canton Co. " (Balt.). 100	73	74	73	74	73	74	73	74	309	Aug. 15
Consolidated Gas " 100	62 ¹ ₂	63	62 ¹ ₂	63	62 ¹ ₂	63	61 ¹ ₂	62 ¹ ₂	5,800	Jan. 5
Erie Telephone (Boston). 100	46 ¹ ₂	47	47	47	46 ¹ ₂	47	46 ¹ ₂	47	4,714	Sept. 15
General Electric " 100	115 ¹ ₂	115 ¹ ₂	116	116	115 ¹ ₂	115 ¹ ₂	115 ¹ ₂	115 ¹ ₂	5,714	Jan. 2
Preferred " 100	117 ¹ ₂	118 ¹ ₂	1,166	July 19						
Lamson Store Ser. " 50	16 ¹ ₂	17 ¹ ₂	16	17 ¹ ₂	16	17 ¹ ₂	16	17 ¹ ₂	52	July 11
Leh'l Coal & Nav. (Phila.). 50	54	54	54 ¹ ₂	54^{1}_{2}	54^{1}_{2}	54^{1}_{2}	54^{1}_{2}	54^{1}_{2}	467	Feb. 8
Eng. Telephone (Balt.). 100	61	61	60	60	60	61	60	61	14	21
North American. (Phila.). 100	12 ¹ ₂	12^{1}_{2}	12^{1}_{2}	12^{1}_{2}	12^{1}_{2}	12^{1}_{2}	12^{1}_{2}	12^{1}_{2}	62	Oct. 3
West End Land. (Bost.). 100	17^{1}_{2}	17^{1}_{2}	17^{1}_{2}	17^{1}_{2}	17^{1}_{2}	17^{1}_{2}	17^{1}_{2}	17 ¹ ₂	12	May 18
West End Land. (Bost.). 100	17^{1}_{2}	17^{1}_{2}	17^{1}_{2}	17^{1}_{2}	17^{1}_{2}	17^{1}_{2}	17^{1}_{2}	17 ¹ ₂	18 ¹ ₂	Jan. 2
West End Land. (Bost.). 100	no sale was made.								1,615	May 10

* Bid and asked prices; no sale was made.

† Lowest is ex dividend.

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of Nov. 4.								
Atlanta & Charlotte (Balt.). 100	84 ¹ ₂	85	Water Power. (Boston). 100	100 ¹ ₂	101 ¹ ₂	Pa. & N. Y. Canal. 78	1906	J.D.
Boston & Providence (Boston). 100	250	250	Westing. El. tr. rec. " 50	38 ¹ ₂	39 ¹ ₂	Consol. 55.	1939	A&O
Camden & Atlantic pf. (Phila.). 50	50	50	At. Top. & S. F. 100-yd. g. 1898	82	82 ¹ ₂	Perkiomen, 1st ser. 58	1918	Q-J
Catawissa " 50	7	8	100-year income 5 g. 1898	58	58	Erie & Gen. M. 5g. 1920	A&O	113
1st preferred " 50	57 ¹ ₂	59	Non-exempt 6s. " 1918	106	106	Gen. mort. 4 g. 1920	A&O	100 ¹ ₂
2d preferred " 50	55	55	Plain 4s. " 1910	164	164	Phil. & Read. new 4 g. 1958	J&J	86 ¹ ₂
Central Ohio " (Balt.). 50	53	53	Chic. & Br. & Nor. 1st 5, 1926	104 ¹ ₂	104 ¹ ₂	1st pref. income, 5 g. 1958	Feb. 1	77 ¹ ₂
Charl. Col. & Augusta " 100	100	100	2d mort. 6s. " 1918	104 ¹ ₂	104 ¹ ₂ </			

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS NOV. 4, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.	Interest Period.	Price Nov. 4.	Closing Range (sales) in 1892.		RAILROAD AND MISCEL. BONDS.	Interest Period.	Price Nov. 4.	Closing Range (sales) in 1892.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q-F	110%	107 1/4 Jan.	113 1/4 June	Mobile & Ohio—New, 6 g. 1927	J & D	118 b.	112 Feb.	119 Nov.
At. Top. & S. F.—100-yr. 4 g. 1899	J & J	83 1/2	81 1/4 Feb.	85 1/2 June	General mortgage, 4s... 1938	M & S	60 1/2 b.	61 Nov.	67 1/2 Jan.
2d 2 1/2-4s, g., Cl. "A".... 1898	A & O	57 1/2 b.	58 Nov.	Con., 5 g.	1928 A & O 103	128 1/2 Jan.	132 Jan.	132 June	
100-year income, 5%.... 1898	Sept.	58 b.	53 May	N.Y. Central—Extend., 5s. 1893	M & N 100 1/2	100 1/2 Nov.	102 1/2 Jan.	106 Feb.	
At. & Pac.—Guar., 4 g. 1937	....	71	67 July	1st, coupon, 7s.	1993 J & J 125 b.	123 1/2 Jan.	129 June	105 Mar.
W. D. inc., 6s.	1910	J & J 11 1/2	10 Aug.	Deben., 5s., comp., 1884.... 1904 M & S 107	106 Oct.	110	106 Feb.	109 Mar.	
Brookl'n Elevat'd dist., 6 g. 1924	A & O	117 b.	111 Jan.	N. Y. & Harlem—7s, reg. 1900 M & N 117 1/2	117 1/2 Nov.	123 1/2 Jan.	124 1/2 Apr.	124 1/2 May	
Can. South.—1st guar., 5%.... 1908	J & J	105 1/2	105 1/2 Jan.	R. W. & Ogd.—Con., 5s. 1922 A & O 112	103 1/2 Apr.	110 1/2 Jan.	109 1/2 May	109 1/2 June	
2d, 5s.	1913	M & S 101	100 Mar.	N. Y. Chic. & St. L.—4 g. 1937 A & O 96	95 Jan.	100 Jan.	100 Mar.	100 June	
Cent. Ga. & W. 1st con., 5s. 1899	Q-J	115 b.	115 Jan.	N. Y. Elevated—7s. 1906 J & J 113 1/2	111 July	115 1/2 Jan.	115 1/2 June	115 1/2 June	
Central. N. J.—Cons., 7s. 1911	A & O	117 b.	120 Jan.	N. Y. Lack. & W. 1st, 6s. 1921 J & J 129 b.	125 Jan.	130 Jan.	130 June	130 June	
Consol., 7s.	1902	M & N 119	120 Jan.	Construction 5s. 1923 F & A 112 1/2 b.	109 Aug.	114	109 Oct.	114 Oct.	
General mortgage, 5 g. 1897	J & J	111 1/2	109 1/2 Jan.	N. Y. L. E. & W.—1st, con., 7g. 1920 M & S 137 1/2	134 1/2 Mar.	139 1/2 May	139 1/2 Aug.	139 1/2 May	
Leh. & W. B., con., 7s., as'd. 1900	Q-M	111 b.	109 1/2 Jan.	Long Dock, 7s. 1893 J & D 104 b.	102 1/2 June	106 1/2	102 1/2 June	106 1/2 May	
do, mortgage, 5s. 1912	M & N 94	94	94 Jan.	Consol., 6 g. 1935 A & O 117 1/2 b.	117 1/2 Apr.	122 1/2 May	122 1/2 Aug.	122 1/2 May	
Am. Doch. & Imp., 5s. 1921	J & J	110 1/2 b.	105 1/2 Jan.	N. Y. Ont. & W.—1st, 6 g. 1914 M & S 103	103 1/2 Sept.	109 1/2 Jan.	109 1/2 May	109 1/2 June	
Central Pacific—Gold, 6s. 1898	J & J	110 1/2 b.	109 Sept.	Consol., 1st, 5 g. 1937 J & D 107 1/2 b.	100 Jan.	103 Jan.	107 Jan.	107 June	
Ches. & Ohio—Mort., 6 g. 1911	A & O	117 b.	114 Apr.	N. Y. S. & W.—1stref., 5 g. 1937 J & D 107 1/2 b.	100 Jan.	103 Jan.	107 Jan.	107 June	
1st consol., 5 g.	1939	M & N 102	102 Nov.	Midland of N. J., 6 g. 1919 A & O 116 1/2 b.	115 1/2 Oct.	119	115 1/2 Oct.	119 Mar.	
Gen. 4 1/2s, 5s. 1992	M & S 75 1/2	75 1/2	78 1/2 Oct.	N. Y. & S. & W.—1st, 6 g. 1914 M & N 101 1/2 b.	98 Apr.	102 1/2 Sept.	98 Apr.	98 May	
R. & A. Div., 1stcon., 2 1/2-4 g. 1899	J & J	75 b.	75 1/2 Jan.	North. & W.—100-yr. 5 g. 1990 J & J 101 1/2 b.	91 Jan.	96 1/2 May	91 Jan.	96 1/2 May	
Chic. Burl. & Q.—Con., 7s. 1903	J & J	123	121 1/2 Jan.	Md. & Wash. Div.—1st, 5 g. 1941 J & J 117 1/2	90 1/2 Aug.	95 Jan.	90 1/2 Aug.	95 Jan.	
Debenture, 5s.	1913	M & N 101	100 Nov.	North. Pac.—1st, coup., 6g. 1921 J & J 117 1/2	115 Jan.	119 June	115 June	116 1/2 Mar.	
Convertible, 5s.	1903	M & N 107 1/2	105 Oct.	General, 2d, coup., 6 g. 1933 A & O 112	111 1/2 Oct.	116 1/2 Jan.	111 1/2 Oct.	116 1/2 Mar.	
Denver Division, 4s. 1922	F & A	93 1/2 b.	91 1/2 Feb.	General, 3d, coup., 6 g. 1937 J & D 107 b.	106 1/2 July	111 1/2 Apr.	106 1/2 July	111 1/2 Apr.	
Nebraska Extension, 4s. 1927	M & N 86 1/2	86 1/2 Nov.	Consol. mort., 5 g. 1989 J & D 73	71 Sept.	80 1/2 Jan.	71 Sept.	80 1/2 Jan.	80 1/2 Jan.	
Chic. & E. Ill.—1st, f.s., 6s. 1907	J & D 115	112 1/2 Jan.	Chic. & N. P.—1st, 5 g. 1940 A & O 74 1/2	74 Oct.	82 Feb.	74 Oct.	82 Feb.	82 Feb.	
Consol., 6g.	1934	M & N 120	119 Oct.	North. Pac. & Mon.—6 g. 1938 M & S 89 1/2	88 Oct.	103	88 Oct.	103 Feb.	
General consol., 1st, 5s. 1937	M & N 99 1/2	97 Jan.	North. Pac. Ter. Co.—6 g. 1933 J & D 103 b.	104 Jan.	108 1/2 Apr.	103 b.	108 1/2 Apr.	108 1/2 Apr.	
Chicago & Erie—1st, 4 1/2 g. 1982	M & N 101	97 1/2 Jan.	Ohio & Miss.—Cons. s. 7s. 1988 J & J 113 a.	111 Jan.	115 1/2 June	113 a.	115 1/2 June	115 1/2 June	
Income, 5s.	1982	44 1/2 b.	42 1/2 Oct.	Ohio Southern—1st, 6 g. 1921 J & D 113 a.	110 Mar.	115 June	113 a.	115 June	115 June
Chic. Gas L. & C.—1st, 5g. 1937	J & J	90 1/2 b.	86 Jan.	General mort., 4 g. 1921 M & N 62	60 Nov.	66 1/2 Mar.	60 Nov.	66 1/2 Mar.	
Chic. Mill. & St. P. Co.—7s. 1905	J & J	128 1/2	125 1/2 Jan.	Omaha & St. Louis—4 g. 1937 J & D 62 1/2	60 Apr.	66 July	60 Apr.	66 July	
1st, Southwest Div., 6s. 1909	J & J	115 1/2	112 1/2 Jan.	Oregon Imp. Co.—1st, 6 g. 1910 J & D 103 1/2	99 1/2 Oct.	101 1/2 Jan.	99 1/2 Oct.	101 1/2 Jan.	
St. Louis Min. Div., 6s. 1910	J & J	117 1/2	113 1/2 Jan.	Consol., 5 g. 1939 A & O 64 1/2	63 1/2 Oct.	71 1/2 Jan.	63 1/2 Oct.	71 1/2 Jan.	
1st, Ch. & Pac. Div., 5s. 1921	J & J	104 1/2	106 Jan.	ore. R. & Nav. Co.—1st, 6 g. 1909 J & J 110 b.	109 1/2 Jan.	112 June	109 1/2 Jan.	112 June	
Chic. & Mo. Riv. Div., 5s. 1926	J & J	104 1/2	104 1/2 Jan.	Co. —4 1/2 g., coupon.... 1921 J & D 106 b.	105 1/2 Sept.	96 Feb.	105 1/2 Sept.	96 Feb.	
Wis. Minn. Div., 5 g. 1921	J & J	106 1/2	103 Jan.	Peo. Dev. & Evansv.—6 g. 1920 J & D 104 b.	101 1/2 Oct.	107 Feb.	101 1/2 Oct.	107 Feb.	
Terminal, 5 g.	1914	J & J 108	103 Jan.	Evansville Div., 6g. 1920 M & S 68 1/2	68 Aug.	71 1/2 Mar.	68 Aug.	71 1/2 Mar.	
Gen. M., 4 g., series A. 1898	J & J	91 1/2 b.	86 1/2 Jan.	2d mort., 5 g. 1926 M & N 68 1/2 b.	68 Aug.	71 1/2 Mar.	68 Aug.	71 1/2 Mar.	
Mil. & Nor.—1st, con., 6s. 1913	J & D	114	111 1/2 Jan.	Phila. & Read.—Gen., 4 g. 1955 J & J 86 1/2	83 1/2 Jan.	90 1/2 June	83 1/2 Jan.	90 1/2 June	
Chic. & N. W.—Consol., 7s. 1915	Q-F	135	136 Nov.	1st pref. income, 5 g. 1955 J & J 86 1/2	83 1/2 Jan.	90 1/2 June	83 1/2 Jan.	90 1/2 June	
Coupon, gold, 7s.	1902	J & D 126 1/2	123 1/2 Jan.	2d pref. income, 5 g. 1955 J & J 86 1/2	83 1/2 Jan.	90 1/2 June	83 1/2 Jan.	90 1/2 June	
Sinking fund, 6s.	1929	A & O	108	1st pref. income, 5 g. 1955 J & J 86 1/2	83 1/2 Jan.	90 1/2 June	83 1/2 Jan.	90 1/2 June	
Sinking fund, 5s.	1929	M & N 105	105	2d pref. income, 5 g. 1955 J & J 86 1/2	83 1/2 Jan.	90 1/2 June	83 1/2 Jan.	90 1/2 June	
Sinking fund debent., 5s. 1933	M & N	105 b.	105 Apr.	3d pref. income, 5 g. 1955 J & J 86 1/2	83 1/2 Jan.	90 1/2 June	83 1/2 Jan.	90 1/2 June	
25-year debenture, 5s. 1909	M & N	104 1/2	103 1/2 May.	Pittsburg & Western—4 g. 1917 J & J 82 b.	80 1/2 Jan.	86 1/2 June	82 b.	86 1/2 June	
Extension, 4s.	1926	F & A 96 1/2	96 Jan.	Rich. & Danv.—Con., 6 g. 1915 J & J 107 1/2	105 July	112 Jan.	105 July	112 Jan.	
Chic. Peo. & St. Louis—5g. 1923	M & S	98	96 Jan.	Consol., 5 g. 1936 A & O 74 1/2	74 Oct.	85 Feb.	74 1/2 Oct.	85 Feb.	
Chic. R. I. & Pac.—6s, coup. 1917	J & J	124	121 Jan.	Con. 1st & col. trust, 5 g. 1914 M & S 50 a.	41 1/2 June	72 1/2 Feb.	41 1/2 June	72 1/2 Feb.	
Extension & col., 5s.	1934	J & J 101 1/2	99 1/2 Sept.	Rio G. Western—1st, 4 g. 1939 J & J 79 b.	73 1/2 Jan.	83 Jun.	73 1/2 Jan.	83 Jun.	
30-year debent., 5s.	1931	M & N 95 1/2	94 1/2 Sept.	St. Jo. & Gr. Island—6 g. 1925 M & N 93 b.	93 1/2 Jan.	100 Mar.	93 1/2 Jan.	100 Mar.	
Chic. St. P. M. & O.—6s. 1930	J & J	122	120 Feb.	St. L. Alt. & T. H.—1st, 7s. 1984 J & J 104 b.	105 Sept.	108 1/2 Jan.	104 b.	108 1/2 Jan.	
Cleveland & Canton—5g. 1917	J & J	93	88 Jan.	St. L. & Iron Mt. 1st ext. 5s. 1987 J & J 104 1/2	101 Oct.	101 1/2 Nov.	101 Oct.	101 1/2 Nov.	
C. C. C. & I.—1st, 6 g. 1914	J & D	133	128 1/2 Jan.	2d, 7s. 1987 J & J 105 1/2 b.	107 1/2 May.	109 1/2 Jan.	105 1/2 May.	109 1/2 May.	
C. C. C. & St. L.—Pco. & E. 4s. 1910	A & O	79 1/2 a.	78 1/2 Oct.	Cairo Ark. & Texas—7s. 1997 J & J 106 1/2	104 1/2 June	109 1/2 Mar.	104 1/2 June	109 1/2 Mar.	
Income, 4s.	1990	27	26 June	Gen. Ry. & land gr., 5g. 1931 A & O 83 1/2	82 1/2 Oct.	86 1/2 Mar.	82 1/2 Oct.	86 1/2 Mar.	
Col. Coal & Iron—6g. 1900	F & A	103 1/2	99 May	St. L. & San Fr.—6 g. 1906 M & N 110 1/2 b.	111 June	115 1/2 Apr.	111 June	115 1/2 Apr.	
Col. Midland—Con., 5g. 1940	F & A	66	66 Sept.	6 g., Class C. 1906 M & N 110 b.	111 May	115 1/2 Apr.	111 May	115 1/2 Apr.	
Col. H. Val. & Tol.—Con., 5g. 1931	F & A	91 1/2	87 1/2 Jan.	General mort., 6 g. 1931 J & D 66 1/2 b.	66 1/2 May	72 1/2 Jan.	66 1/2 May	72 1/2 Jan.	
General, 6 g.	1904	J & D 98	93 Jan.	St. L. & So. West.—1st, 4s, g. 1989 M & N 66 1/2	66 1/2 May	72 1/2 Jan.	66 1/2 May	72 1/2 Jan.	
Denver & Rio G.—1st, 7g. 1900	M & N	115 1/2	115 1/2 May.	2d, 4s, g., income.... 1989 J & J 29	27 July	37 1/2 Jan.	27 July	37 1/2 Jan.	
1st consol., 4g. 1936	J & J	86	86 Oct.	P. M. & D.—Dak. Ex., 6g. 1919 M & N 114 1/2	114 1/2 May.	123 1/2 June	114 1/2 May.	123 1/2 June	
Det. B. City & Alpena—6g. 1913	A & O	38 1/2 b.	35 Apr.	1st consol., 6 g. 1933 J & J 120 b.	118 1/2 Jan.	123 1/2 June	118 1/2 Jan.	123 1/2 June	
Det. Mac. M.—Ldg. grants. 1911	A & O	38 1/2 b.	44 1/2 Oct.	do, reduced to 4g. 1933 J & J 101 1/2 b.	97 Jan.	103 Apr.	97 Jan.	103 Apr.	
Dul. So. Sh. & At.—5g. 1937	J & J	101 1/2	95 Mar.	Montana Extension, 4g. 1937 J & D 93	93 1/2 Jan.	98 Nov.	93 1/2 Jan.	98 Nov.	
E. Tenn. V. & G.—Con., 5g. 1936	J & J	100	95 Mar.	San A. & Arab. P.—1st, 6g. 1916 J & J 70 a.	65 Apr.	75 May	70 a.	75 May	
Knoxville & Ohio—6g. 1925	J & J	100 b.	96 1/2 June	1st, 6 g. 1926 J & J 69	69 1/2 Jan.	70 Aug.	69 1/2 Jan.	70 Aug.	
Eliz. Lex. & Big San.—5g. 1902	M & S	97	81 Mar.	Seattle L. S. & E.—1st, 6g. 1931 F & A 90	89 Feb.	97 1/2 June	89 Feb.	97 1/2 June	
Ft. W. & Denv. City—6g. 1921	J & D	101 1/2	98 1/2 Jan.	Seafar. Car.—1st, 6 g., ex-coup. 1920 J & D 105 1/2 b.	105 Sept.	105 1/2 Mar.	105 1/2 Sept.	105 1/2 Mar.	
Gal. H. & San An.—W. Div. 1st, 5g. 1904	M & N	97 1/2	95 1/2 May.	Income, 6s. 1931 J & J 15 a.	14 1/2 Jan.	22 Jan.	14 1/2 Jan.	22 Jan.	
Han. & St. Jos.—Cons., 6s. 1911	M & N	115 1/2	114 1/2 Sept.	so. Pac., Ariz.—6g. 1909 J & J 102 1/2 b.	101 Feb.	107 1/2 June	101 Feb.	107 1/2 June	
Illinois Central—4g. 1952	A & O	100 1/2 a.	96 1/2 Feb.	1st, consol., gold, 5 g. 1933 A & O 93 1/2 b.	92 1/2 Oct.	102 Mar.	92 1/2 Oct.	102 Mar.	
Int. & Gt. No. 1st, 6g. 1919	M & N	129	100 Feb.	so. Pac., N. M.—6g. 1933 J & J 106 1/2 b.	101 1/2 Jan.	105 1/2 June	101 1/2 Jan.	105 1/2 June	
Coupl., 6 g., tr. rec'd. 1909	M & S	73 1/2	73 1/2 July	Tenn. C. I. & Ry.—Ten. D.—1st, 6g. 1933 A & O 90 1/2 b.	89 1/2 Feb.	97 June	89 1/2 Feb.	97 June	
Iowa Central—1st, 5g. 1938	J & J	90	88 1/2 Sept.	Birm. Div., 6 g. 1917 J & J 95 1/2 b.	91 Jan.	100 June	91 Jan.	100 June	
Kentucky Central—4g. 1987	J & J	84 1/2 b.	81 Jan.	Tex. & Pac.—1st, 5 g. 2000 J & D 83 1/2 b.	76 1/2 July	85 1/2 May	76 1/2 July	85 1/2 May	
Kings Co. El.—1st, 5 g. 1925	J & J	99 1/2	97 1/2 Feb.	2d, income, 5 g. 2000 March	23 1/2 July	34 1/2 Mar.	23 1/2 July	34 1/2 Mar.	
Laclede Gas—1st, 5g. 1919	J & J	85 1/2	80 Mar.	Tol. A. & N. M.—6 g. 1924 M & N 99 1/2	96 July	104 Feb.	96 July	104 Feb.	
Lake Erie & West—5g. 1937	J & J	111 1/2	107 1/2 Jan.	Tol. & Ohio Cent.—5 g. 1935					

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 4.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	106 ¹	106 ¹	Evans, & Indian.—1st, cons., 1926	122	North'n Pacific—Divid'd scrip ext.	100	...	...
Gold bonds, 6s	107 ¹	108 ¹	Wint & P. Marq.—Mort., 6s, 1920	101	James River Val.—1st, 6s, 1936	90	...	...
Gold bonds, 6s	109 ¹	109 ¹	1st con. gold, 5s	1939	Spokane & Pal.—1st, 6s, 1936	90	95	...
San Joaquin Br.—6s	1900	105 ¹	Port Huron—1st, 5s	1939	St. Paul & N. P.—Gen., 6s, 1923	120	123	...
Mort. gold 5s	1939	97 ¹	Fla. Cen & Pen.—1st g, 5s	1918	Helena & Red Mtn.—1st, 6s, 1937	102	...	...
Land grant, 5s, g	1900	104 ¹	Fl. Worth & R. G.—1st g, 5s	1928	Duluth & Manitoba—1st, 6s, 1936	102	...	...
C. & O. Div., ext., 5s, 1918	107 ¹	107 ¹	Gal. Har. & San Ant.—1st, 6s, 1910	103	Dul. & Man. Dak. Div.—1st, 6s, 1937	92	...	...
West. Pacific—Bonds, 6s	1899	108 ¹	Gal. H. & S. A.—2d mort., 7s	1905	Ceur d'Alene—1st, 6s, gold, 1916	107	...	...
No. Railway (Cal.)—1st, 6s, 1907	50, year 5s	1938	West. Div., 2d, 6s	1931	Gen. 1st, g, 6s	1938	107	...
Ches. & O.—Pur. M. fund, 6s, 1898	113	114	Car. & Nor.—1st, gu, 5s, g	1927	Cent. Washington—1st, g, 6s, 1938	121	95	...
6s, gold, series A	1908	1908	Gu. So. & Fla.—1st, g, 6s	1927	Norfolk & West—General, 6s, 1931	117	...	...
Crail Valley—1st, 5s	1940	...	Grand Rap. & Ind.—Gen, 5s	1924	New River, 1st, 6s	1932	120	...
Warm Spr. Val, 1st, g, 5s	1941	...	G. H. W. & St. P.—1st 6s, rect., 1911	102	Imp. & Ext., 6s	1934	...	...
Ches. O. & So. West.—1st, 6s, 1911	104 ¹	...	2d income, trust recs.	35	Adjustment M., 7s	1924	...	...
2d, 6s	1911	65 ¹	Houston—Cons. gold 5s	1937	Equipment, 5s	1908	...	...
Oh. V.—Gen. con. 1st, gu, 5s, 1938	102 ¹	102 ¹	Hous. & T. C.—Waco & N. 7s, 1903	122	Clinch Val. 1st 5s	1957	91 ¹	...
Chicago & Alton—1st, 7s	1893	116 ¹	1st g, 5s, dtd, gtd	1937	Roanoke & So.—1st, gu, 5s, g	1922	...	...
Sinking fund, 6s	1903	116 ¹	Cons. g, 6s (int, xtd)	1912	Scioto Val. & N. E.—1st, 4s, 1990	82	...	...
Louis. & Mo. River—1st, 7s, 1900	116 ¹	...	Gen. g, 4s, (int, gtd)	1924	Ohio & Miss—2d consol., 7s	1911	...	...
2d, 7s	1900	116 ¹	Debent. 6s, prin. & int, gtd	1897	Spring. Div.—1st, 7s	1905	...	...
St. L. Jacks. & Chic.—1st, 7s, 1894	103 ¹	...	Debent. 4s, prin. & int, gtd	1897	General 5s	1932	98 ¹	...
Miss. R. Bridge—1st, s, f., 6s, 1912	104 ¹	...	1st, gold, 3s	1951	Ohio River R.R.—1st, 5s	1936	101	103
Chic. Bur. & Nor.—1st, 5s	1926	104 ¹	1st, gold, 3s	1951	Gen. g, 5s	1937	...	...
Debenture, 6s	1896	...	Cairo Bridge—4s	1950	Oregon & Calif.—1st, 5s, g	1927	*95	...
Ohio, Burling. & Q. 5s, f. 1901	102 ¹	...	Springf. Div.—Coup., 6s	1898	Oreg. Ry. & Nav.—Col. tr., g, 5s, 1919	72 ¹	75	...
Iowa Div.—Sink. fund, 5s, 1919	105 ¹	...	Middle Div.—Reg., 5s	1921	Pan. Slnk. F'd Subsidy—6s, g	1910	*92 ¹	...
Sinking fund, 4s	1919	95 ¹	C. St. L. & N. O.—Ten. l., 7s, 1897	110 ¹	Penn. P.C.C. & St. L. Cn. g, 4 ¹ g, 1940	102 ¹	...	...
Plain, 4s	1921	86 ¹	1st, consol., 7s	1897	Do do Series B	...	...	...
Chile & Indiana Coal—1st 5s, 1936	*	...	2d, 6s	1907	P.C. & S.L. 1st, c., 7s	1906	...	...
Chi. Mill. & St. P.—1st, 8s, P.D.	118 ¹	...	Gold, 5s, coupon	1951	Pitts. Ft. W. & C.—1st, 7s, 1912	139 ¹	...	...
2d, 7-10s, P. D.	109 ¹	...	Memp. Div., 1st, g, 4s	1951	2d, 7s	1907	137 ¹	...
1st, 7s, g, R. D.	1902	127 ¹	Dub. & S. C.—2d Div., 7s	1894	3d, 7s	1912	130	133
La Crosse Division, 7s, 1893	102 ¹	...	Ced. Falls & Minn.—1st, 7s, 1907	90	Clev. & P.—Cons., s, fd., 7s, 1900	117	...	...
1st, I. & M., 7s	1897	123 ¹	Ind. D. & Spr.—1st 7s, ex. cp, 1906	122	Gen. 4s, g, "A"	1942	...	...
1st, I. & D., 7s	1899	124 ¹	Ind. D. & W.—1st 5s, g, tr. rec.	1947	Ch. St. L. & P.—1st, con., 5s, g	1932	...	...
1st, C. & M., 7s	1903	127 ¹	2d, 5s, gold, trust receipts	1948	St. L. V. & T. H.—1st, 6s, 7s, 1897	110 ¹	...	...
1st, I. & D. Extension, 7s	1905	129 ¹	Inc. M., bonds, trust receipts	...	2d, 7s	1898	...	...
Lat. La C. & Dav., 5s	1919	105 ¹	Ind. Ills. & Iowa.—1st, g, 4s	1939	2d, guar., 7s	1898	107	...
Lat. H. & D., 7s	1910	126 ¹	Int. & G. N.—1st, 6s, g, coupl. off, 1919	109	Gd. R. & I. Ext.—1st, 4s, G, g, 1941	100	...	...
Lat. H. & D., 5s	1910	103 ¹	Kanawha & Mich.—Mort., 4s, 1990	76 ¹	Peo. & Ind. B. & W.—1st, pf, 7s, 1906	117	...	...
Chicago & Pacific Div., 6s, 1910	117 ¹	...	Kan. C. Wyan. & N. W.—1st, 5s, 1938	109	Ohio Ind. & W.—1st, pref., 5s, 1938	...	...	...
Min. Point Div, 5s	1910	103 ¹	Kings Co. F. E. I. 1st, 5s, g, gu, A, 1929	87 ¹	Peoria & Pek. Union—1st, 6s, 1921	112	...	...
C. & L. Sup. Div., 5s	1921	103 ¹	Lake Erie & West.—2d, 6s, g, 1941	101	2d mortg., 4s	1921	70	...
Fargo & South, 6s, Assu.	1924	110 ¹	L. S. & M. So.—B. & E.—Now 7s, 198	112 ¹	Pitts. Clev. & Tol.—1st, 6s, 1922	...	...	...
Inc. conv. sink. fund, 5s	1916	98 ¹	Det. M. & T.—1st, 7s	1906	Pitts. L. E. & 2d, g, 5s, "A"	1928	...	...
Dakota & Gt. South, 6s	1916	116 ¹	Lake Shore—Div. bonds, 7s, 1899	114 ¹	Pitts. Mc. K. & Y.—1st, 6s	1932	...	...
Mill. & Nor. main line—6s	1910	116 ¹	Kal. All. & G. R.—1st, gu, 5s	1934	Pitts. Painsv. & F.—1st, 5s	1916	95	97 ¹
Que. & N.W.—30 year deb., 5s, 1921	116 ¹	...	Mahon's Coal R.R.—1st, 5s	1934	Pitts. Shen. & L. E.—1st, 5s, 1940	...	...	...
Escanaba & L. S.—1st, 6s	1901	109 ¹	Lehigh V., N.Y.—1st, gu, 5s, 1940	104 ¹	Pitts. Yost & A.—1st, 5s, con, 1927	...	...	...
Des M. & Minn.—1st, 6s	1907	123 ¹	Lehigh V. Term.—1st, gu, 5s	1941	Pres. & Ariz. Cent.—1st, 6s, g	1916	...	...
Iowa Midland—1st, 8s	1900	123 ¹	Lightch. Car. & West.—1st, 6s, g	1916	2d income, 6s	1888	...	...
Peninsula—1st, conv., 7s, 1898	106 ¹	...	Long Island—1st, 7s	1898	Rich. & Danv.—Debenture, 6s, 1927	86	...	...
Chic. & Milwaukee—1st, 7s, 1898	114 ¹	...	N. Y. & R'way B.—1st, g, 1927	125 ¹	Equip. M. & L. 1st, 6s	1903	...	...
Win. & St. P.—2d, 7s	1907	124 ¹	2d mortg.	1927	2d mortg., 4s	1922	...	...
Mill. & Mad.—1st, 6s	1905	112 ¹	N. Y. & Mac. Beach.—1st, 7s	1897	2d, 7s	1907	134	...
Ott. C. F. & St. P.—1st, 5s, 1909	106 ¹	...	N. Y. & B. M.—1st, con, 5s, g	1935	3d, 7s	1912	130	133
Northern Ill.—1st, 5s	1910	106 ¹	Brooklnd Montauk—1st, 6s, 1911	97 ¹	Bellev. & So. Ill.—1st, 8s, g	1910	...	...
Chi. Peo. & St. L.—Con. 1st, g, 5s, 1939	99 ¹	...	1st, 5s	1911	Bellev. & Car.—1st, 6s	1923	...	...
C.R.L. & P.—D.M. & F. 1st, 4s, 1905	1st, 2d, 4s	1905	Leb. Branch Ext.—1st, 7s	1900	Chi. St. L. & Pad.—1st, 2d, g, 5s, 1917	100 ¹	...	...
Chi. & W. Ind.—1st, 4s, 1905	105 ¹	...	1st, 10-40, gold, 6s	1924	St. Louis & St. 1st, 2d, g, 4s, 1931	80	...	...
General mortg., 6s	1932	...	50 year 5s, g	1937	2d pref. 7s	1894	104	...
Chic. & West Mich.—5s	1921	...	Pens. & At.—1st, 6s, gold	1921	Dividend bonds	1894	65	...
The Ham. & D.—Con. s, f., s	1905	...	Collat. trust, 5s	1931	Bellev. & So. Ill.—1st, 8s, g	1896	111	...
2d, gold, 4s	1937	...	1st, con., Tenn. Hen., 7s	1915	Chi. St. L. & Pad.—1st, 2d, g, 5s, 1917	107 ¹	...	...
Chi. D. & I'n.—1st, gu, 5s, g	1941	...	10-40, gold, 6s	1924	St. Louis & St.—1st, 2d, g, 4s, 1931	80	...	...
Chi. Jack & Mac.—1st, 5s, g	1936	99 ¹	50 year 5s, g	1937	2d, 7s	1907	107 ¹	...
Clev. Ak. & Col.—Eq. & 2d, 6s, 1930	99 ¹	...	Pens. & At.—1st, 6s, gold	1921	Div. 5s	1894	101	...
C.C.C. & St. L.—Cairo div.—4s, 1939	...	...	Collat. trust, 5s	1931	General 5s	1931	93 ¹	...
St. Lou. Div.—1st, 6s, 1990	91	...	Lou. N. Alb. & Ch.—Gen. m, 5s	1940	1st, trust, gold, 5s	1987	...	...
Spring & Co. Div.—1st, g, 1940	...	...	Lou. N. O. & Tex.—1st, 4s	1934	Consol. 5s	1987	...	...
White W. Val. Div.—1st, g, 1940	...	...	2d mort., 5s	1934	Consol. 4s	1990	67 ¹	...
Cin. Wab. & Div.—1st, g, 1991	92 ¹	...	Louis. Evans & St. L.—Con. 5s, 1939	85	Kan. City & S.—1st, 6s, g	1916	...	...
Chi. I. St. L. & C.—1st, g, 1936	93 ¹	...	1st, 10-40, gold, 6s	1924	Ft. S. & V. B. Bg.—1st, 6s, g	1910	90	...
Consol., 6s	1920	102 ¹	1st, 2d, 4s	1927	Kansas Midland—1st, 4s, g	1937	...	...
Cin. San. & C.—Con. 1st, g, 5s	1928	106 ¹	Leb. Branch Ext.—1st, 7s	1893	Mill. & D. & L.—1st, 6s, g	1931	103 ¹	...
Col. Col. Cin. & Ind.—1st, 7s, s, 1899	114 ¹	...	1st, 10-40, gold, 6s	1924	2d mortg., 5s	1917	103	...
Conso. sink. fund, 7s	1914	...	1st, 2d, 4s	1927	Paul Minn. & M.—1st, 7s	1909	109	...
Clev. & Man. V.—Gold, 5s	1938	...	1st, 2d, 4s	1934	2d mortg., 5s	1909	115 ¹	...
Colorado Midland—1st, 6s, 1936	111 ¹	...	1st, 2d, 4s	1934	Minneapolis Union—1st, 6s	1922	...	...
Columbia & Green.—1st, 6s	1916	...	1st, 2d, 4s	1934	Mont. Cen.—1st, 6s, g	1937	115 ¹	...
2d, 6s	1920	...	1st, 2d, 4s	1934	East. Minn.—1st, div. 1st, 5s, 1908	...	...	...
Del. Luck. & W.—Mort. 7s	1907	130 ¹	1st, 2d, 4s	1934	South. Minn.—1st, 6s, g	1937	102	...
Pa. Div., coup., 7s	1917	137 ¹	1st, 2d, 4s	1934	South. Carolina—2d, 6s	1931	...	...
Albany & Susq.—1st, gu, 7s, 1906	125 ¹	...	1st, 2d, 4s	1934	So. Pac. Coast—1st, 6s, g	1937	...	...
1st, cons., guar., 6s	1906	128 ¹	1st, 2d, 4s	1934	Ter. RR. As'n of St. L.—1st, 4 ¹ g, 1939	...	...	...
Reins. & Sar.—1st, coup., 7s	1921	116 ¹	1st, 2d, 4s	1934	Texas Central—1st, s, f., 7s	1909	...	...
Denver City Cable—1st, 6s	1908	104 ¹	1st, 2d, 4s	1934	1st mortgage, 7s	1911	...	...
Denv. & R. G.—Imp., g, 5s	1938	84 ¹	1st, 2d, 4s	1934	Texas & New Orleans—1st, 7s, 1905	...	...	...
Chi. I. & L. E.—1st, 6s, 1938	84 ¹	...	1st, 2d, 4s	1934	Sabine Division, 1st, 6s	1912	104	...
Fund. & B. Col. tr., 6s	1922	106 ¹	1st, 2d, 4s	1934	Third Avenue (N.Y.)—1st, 5s, 1937	112	113	...
Buff. & S. W.—Mortg. 6s	1969	92 ¹	1st, 2d, 4s	1934	Tol. A. & A. & Cad.—6s	1917	95	...
Jefferson—1st, gu, 5s	1908	100 ¹	1st, 2d, 4s	1934	Toledo A. & G. & D. Tr.—6s	1921	111	114 ¹
Mobile & Birn.—1st, 6s	1909	110 ¹	1st, 2d, 4s	1934	Tol. A. & M. & Pl.—6s	1919	99 ¹	100
Beorg., 1st, 6s	1901	121 ¹	1st, 2d, 4s	1934	Ulster & Del.—1st, con., 6, 5s, 1928	103	90	...
1st, con., 7s	1915	135 ¹	1st, 2d, 4s	1934	Union Pacific—1st, 6s	1896	107	...
2d, 6s	1915	140 ¹	1st, 2d, 4s	1934	1st, 6s	1895	107	...
Chi. I. & L. E.—1st, 6s	1916	136 ¹	1st, 2d, 4s	1934	1st, 6s	1895	107	...
Chi. I. & L. E.—1st, 6s	1916</td							

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported				Jan. 1 to Latest Date.					
	Week or Mo	1892.	1891.	1892.	1891.	Week or Mo	1892.	1891.	1892.	1891.
Allegheny Val.	Septemb'r.	240,191	238,064	1,925,150	1,871,832					
Atch. T. & S. Fe.	3d wk Oct.	857,219	830,118	29,666,973	27,646,22					
St. L. & San. Fe.	3d wk Oct.	214,946	212,379	2,266,127	6,762,936					
Col. Midland.	3d wk Oct.	48,123	37,330	1,753,572	1,636,059					
Agg. total...	3d wk Oct.	1,120,290	1,079,827	38,64,077	36,045,875					
Atlanta & Char'	Septemb'r.	58,966	63,727	519,101	592,915					
Atlanta & Flor'	Septemb'r.	9,649	10,517	.....	.....			
Atlanta & W. Pt.	Septemb'r.	30,436	27,789	271,078	283,395					
B. & O. East Lines	Septemb'r.	1,954,561	1,810,616	14,644,765	14,184,946					
Western Lines	Septemb'r.	650,365	512,302	4,603,365	3,095,022					
Total.....	Septemb'r.	2,604,926	2,322,948	19,244,135	18,280,039					
Bal. & O. Southw.	3d wk Oct.	54,293	53,831	2,126,664	1,975,139					
Bath & Ham'ds	August...	2,854	2,633	.....	.....			
Bir. & Atlantic	Septemb'r.	3,369	4,034	30,703	33,087					
Bir. Sh. & Tenn. R	August...	23,363	20,393	154,580	131,865					
Brooklyn Elev.	4thwk Oct.	55,227	52,277	1,546,297	1,457,500					
Buff. Rock. & Pitt	4thwk Oct.	106,441	90,638	2,660,110	2,342,965					
Bur. C. Rap. & N.	2d wk Oct.	112,985	91,563	3,269,284	2,820,502					
Canad-u. & Atl.	August...	174,796	157,731	605,761	582,202					
Canadian Pacific	4thwk Oct.	693,000	657,000	17,408,003	16,295,202					
Car. Cum. G&C	August...	1,214	3,500	18,567	29,167					
Car. Midland...	Septemb'r.	7,33	6,310	44,936	44,551					
Central of Ga.	June...	544,928	512,500	7,282	11,548					
Central of N. J.	Septemb'r.	1,343,298	1,271,638	10,637,071	10,416,476					
Central Pacific	August...	1,475,144	1,610,944	9,633,723	10,785,909					
Central of S. C.	August...	6,636	7,707	64,029	64,936					
Char. Cir. & Chic'	Septemb'r.	10,742	13,737	100,142	113,366					
Char. Iow. & S. W.	Septemb'r.	34,505	45,603	453,481	553,255					
Char. Sum. & No.	Septemb'r.	13,051	15,584	102,945	83,184					
Cheraw & Darl.	August...	5,736	6,253	49,100	63,538					
Ches. & Salsip.	August...	976	1,325	11,148	15,276					
Ches. & Ohio	4thwk Oct.	301,185	290,892	7,922,337	7,643,278					
Ches. O. & S. W.	Septemb'r.	205,606	210,221	1,602,522	1,699,661					
Chic. Bur. & No.	Septemb'r.	223,504	225,921	1,576,392	1,544,543					
Chic. & East. Ill.	Septemb'r.	1,435,598	3,713,136	29,306,770	24,406,057					
Chicago & Erie	August...	110,200	91,600	3,389,763	3,118,288					
Chicago & Erie	4thwk Oct.	235,401	250,485	1,807,044	1,700,715					
Chic. Mil. & St. P.	4thwk Oct.	1,247,715	1,202,524	26,870,378	23,554,627					
Chic. Peo. & L.	Septemb'r.	3,207,880	3,156,213	23,930,230	20,656,797					
Chic. R. I. & P.	Septemb'r.	3d wk Oct.	28,327	24,540	1,04,336	911,814				
Chic. St. P. & K. C.	Septemb'r.	1,915,240	1,739,477	15,378,644	13,799,861					
Chic. St. P. M. & O.	Septemb'r.	3d wk Oct.	100,534	100,534	.....	.....		
Chic. St. P. M. & O.	Septemb'r.	870,831	862,312	6,371,457	5,424,131					
Chic. St. P. M. & O.	3d wk Oct.	47,018	36,764	1,606,275	1,417,024					
Cin. Ga. & Ports	Septemb'r.	6,803	7,232	51,944	50,294					
Cin. Jack. Mac.	3d wk Oct.	15,820	13,174	563,895	555,429					
Cin. N. O. & T. P.	3d wk Oct.	73,355	86,072	3,374,824	3,464,872					
Ala. Ga. South.	3d wk Oct.	34,595	40,375	1,378,043	1,485,771					
N. Orl. & N. E.	3d wk Oct.	28,529	28,371	983,764	905,229					
Ala. & Vicksb.	3d wk Oct.	14,039	19,242	46,875	49,888					
Vicks. Sh. & P.	3d wk Oct.	12,082	16,300	413,303	469,576					
Cranger Syst.	3d wk Oct.	168,600	190,366	6,615,807	6,820,337					
Cinn. Northw.	Septemb'r.	1,748	1,902	15,342	15,596					
Cin. Ports. & V.	Septemb'r.	27,534	26,221	190,608	180,263					
Col. & Ms. & S.	Septemb'r.	1,311	1,264	10,810	9,540					
Clev. Akron & Co.	3d wk Oct.	20,824	20,237	800,676	760,039					
Clev. Can. & So.	August...	100,645	68,52	561,884	4,824,241					
Clev. & L. & S. L.	3d wk Oct.	303,552	288,206	11,535,707	10,974,259					
Peo. & Eastn.	3d wk Oct.	36,612	35,574	1,438,939	1,340,105					
Clev. & Marietta	Septemb'r.	31,125	31,704	241,497	254,596					
Col. H. V. & Tol.	Septemb'r.	315,206	338,981	2,776,946	2,712,839					
Col. Shawnee & H.	3d wk Oct.	16,575	16,499	570,902	444,472					
Colusa & Lake	Septemb'r.	3,932	2,750	29,326	21,333					
Current River	3d wk Oct.	114,256	102,948	896,204	824,510					
Denv. & Rio Gr.	Septemb'r.	795,500	847,906	7,345,761	7,073,860					
Des. M. No. & W.	Septemb'r.	35,949	35,991	229,740	240,759					
Det. Bay C. & Alp.	Septemb'r.	32,750	33,450	272,205	347,551					
Det. L. & S. & N.	3d wk Oct.	25,023	28,344	983,185	1,007,771					
Duluth, S. & Atl.	3d wk Oct.	45,781	48,751	1,861,371	1,900,732					
Duluth & Winn.	Septemb'r.	10,145	10,652	59,433	54,297					
E. Tenn. Va. & Ga.	3d wk Oct.	126,950	156,032	.....	.....			
Elgin Jol. & East	Septemb'r.	75,803	62,147	620,287	510,664					
Evansv. Ind'p'l's	4thwk Oct.	10,634	15,594	315,857	298,564					
Evansv. & T. H.	Septemb'r.	38,421	34,273	1,065,539	1,010,849					
Fitchburg	August...	691,268	641,698	4,868,105	4,546,953					
Flint. & P. Marq.	3d wk Oct.	54,521	57,507	2,307,555	2,337,409					
Florence	August...	2,098	2,086	22,775	27,685					
Ft. W. & Rio Gr.	Septemb'r.	34,463	39,096	255,800	192,229					
Ga. Car. & No.	August...	24,661	19,484	198,469	183,819					
Georgia RR.	Septemb'r.	130,582	140,111	1,017,324	1,293,622					
Geo. So. & Fla.	Septemb'r.	65,328	59,896	550,152	550,204					
Georgetown	August...	3,258	2,93	30,771	27,912					
Gr. Rap. & Ind.	3d wk Oct.	54,611	48,751	2,018,847	1,939,413					
Cln. B. & F. W.	3d wk Oct.	9,637	9,249	398,618	359,855					
Other lines...	3d wk Oct.	5,021	4,484	198,469	183,819					
Total all lines	3d wk Oct.	69,269	62,453	2,615,964	2,423,055					
Grand Trunk...	Wk Oct. 29	438,518	432,39	.....	.....			
Chic. & Gr. Tr.	Wk Oct. 22	70,649	71,242	.....	.....			
Det. Gr. H & M.	Wk Oct. 22	26,214	25,520	.....	.....			
Great North'n—	Septemb'r.	1,413,808	1,302,270	8,958,347	7,231,578					
St. P. M. & M.	Septemb'r.	125,607	158,179	831,375	728,934					
East. of Minn.	Septemb'r.	111,320	106,404	853,374	940,968					
Montana Cent	Septemb'r.	1,650,735	1,566,454	10,613,095	8,901,480					
Total system.	Septemb'r.	1,650,735	1,566,454	10,613,095	8,901,480					

NOVEMBER 5, 1892.]

THE CHRONICLE.

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ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.		Gross Earnings.		Net Earnings.	
	Week or Mo	1892.	1891.	1892.	1891.	1892.	1891.	1892.	1891.	1892.
Ulster & Del ...	August...	\$ 55,807	\$ 53,629	\$ 284,520	\$ 260,685					
Union Pacific—										
Or. S. & U. N. August...	633,544	627,973	4,634,579	4,984,166						
Or Ry & N. Co. August...	373,444	430,622	2,717,384	3,404,715						
U. Pac. & G. August...	540,113	550,903	3,750,034	3,556,458						
St. Jo. & Gd. Isl. 4th wk Oct	28,000	26,300	991,440	717,045						
All other lines—	2,224,500	2,004,228	14,730,870	13,644,824						
Tot. U. P. S. August...	3,888,765	3,700,212	26,581,639	26,116,871						
Cent Br. & L. L. August...	133,079	101,247	834,294	463,222						
Tot. conf'ld. August...	4,026,814	3,801,490	27,415,933	26,580,093						
Montana Un. ...	90,872	47,877	727,144	456,495						
Leav. Top. & S. August...	2,755	2,994	23,111	19,509						
Man. Al. & Bur. August...	3,267	3,537	25,304	26,307						
Jointly owned August...	96,894	54,412	775,562	532,511						
Grand total. August ...	4,075,290	3,828,695	27,803,714	26,846,348						
Vermont Valley Septemb'r.	20,834	18,588	152,130	140,151						
Wabash 4th wk Oct	432,000	439,000	11,819,589	11,399,007						
West Jersey ...	266,066	227,195	1,186,275	1,120,770						
W. V. Cen. & Pitts Septemb'r.	96,392	94,536	817,977	822,204						
Western of Ala. August ...	39,410	39,430	303,334	342,839						
West. Maryland Septemb'r.	135,552	127,322								
West. N. Y. & Pa. 3d wk Oct	80,100	76,400	2,911,066	2,931,212						
West Va. & Pitts. July...	30,143	21,574	176,640	87,396						
Wheel. & L. Erie 4th wk Oct	41,098	40,958	1,207,308	1,075,452						
Wil. Col. & Aug Septemb'r.	61,565	66,899	564,998	678,042						
Wrightson. & Ten. Septemb'r.	6,552	6,268	50,078	64,589						
* Figures cover only that part of mileage located in South Carolina. † Earnings given are on whole Jacksonville-Southeastern System. ‡ Kansas City & Pacific included in both years. ^d Includes earnings from ferries, etc., not given separately. ¹ Mexican currency. ^f Figures include Rome Watertown & Ogdensburg. ^a Decrease due to three day's strike of trainmen and scarcity of coal cars from connecting lines.										
Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:										
For the fourth week of October only 24 roads have made returns thus far, and the aggregate of these shows a gain of 1.27 per cent.										
4th week of October.	1892.	1891.	Increase.	Decrease.						
Brooklyn Elevated...	\$ 55,227	52,277	2,950	—						
Buffalo Rock. & Pittsb.	106,441	90,628	15,813	—						
Canadian Pacific...	693,000	657,000	36,000	—						
Chesapeake Ohio...	302,185	290,492	11,293	—						
Chicago & East. Illinois.	110,200	91,600	18,600	—						
Chicago Milw. & St. Paul.	1,242,715	1,202,524	40,191	—						
Denver & Rio Grande...	259,100	275,500	—	16,400						
Evansv. & Indianapolis.	10,034	10,594	—	560						
Evansv. & Terre Haute.	38,421	34,273	4,148	—						
Grand Trunk of Canada.	438,513	432,398	6,120	—						
Long Island...	83,165	75,743	7,416	—						
Louisv. Evans. & St. L.	56,111	51,928	4,183	—						
Milwaukee & Northern...	50,041	62,578	—	12,537						
Norfolk & Western...	204,912	186,219	18,683	—						
*Northern Pacific...	924,704	1,017,374	—	92,670						
*Wisconsin Central...	180,383	167,896	12,493	—						
Peoria Dec. & Evansv.	26,145	20,792	5,353	—						
Pittsburg & Western...	67,833	63,369	4,464	—						
Rio Grande Southern...	22,299	15,919	6,381	—						
St. Joseph & Gd. Island.	26,000	26,800	—	800						
Toledo & Ohio Central...	48,404	51,938	—	3,434						
Toledo St. L. & Kan. City.	66,746	61,536	5,210	—						
Wabash...	432,000	439,000	—	7,000						
Wheeling & Lake Erie...	44,098	40,958	3,140	—						
Total (24 roads).....	5,488,678	5,419,641	202,433	133,401						
Net increase (1.27 p. c.)	—	—	69,037	—						
*One working day less than last year.										
For the month of October 31 roads (all that have furnished statements as yet) show aggregate results as follows:										
Month of October.	1892.	1891.	Increase.	Per Cent.						
Gross earnings (31 roads) 20,294,125	19,646,403	647,722	3.30	—						
Our final statement for the third week of October covers 79 roads, and shows 1.38 per cent gain in the aggregate.										
3d week of October.	1892.	1891.	Increase.	Decrease.						
Previously rep'd. 54 r'ds)	\$ 7,896,234	7,710,567	378,673	\$ 193,006						
Chicago & Grand Trunk.	70,649	71,242	—	593						
Cin. N. O. & Tex. Pac. 5 r'ds	168,600	190,360	—	21,760						
Cleveland Akron & C.	20,828	20,237	591	—						
Cleve. Cin. Chic. & St. L.	303,552	288,206	15,346	—						
Peoria & Eastern...	36,612	35,574	1,038	—						
Col. Shawnee & Hocking.	16,575	16,499	76	—						
Current River...	4,031	3,262	763	—						
Detroit Gr. H. & Mil.	26,216	25,520	696	—						
Duluth S. Va. & Atlantic.	45,781	40,984	4,797	—						
East Tenn. Va. & Ga.	126,950	136,032	—	29,042						
Kansas City Clin. & Spr.	5,114	5,790	—	676						
Kan. City Ft. S. & Mem.	95,315	102,465	—	7,550						
Kan. City Mem. & Biru.	24,179	29,035	—	4,856						
Keokuk & Western...	8,511	9,833	—	1,322						
Memphis & Charleston.	29,551	35,281	—	5,697						
Mexican Railway ...	59,477	71,252	—	11,845						
Pittsburg & Western...	50,393	47,527	—	2,866						
St. L. At. & T. H. Barnes	23,110	35,140	—	6,030						
San Francisco & No. Pac.	19,137	19,505	—	363						
Toledo Peoria & West'.	22,407	24,032	—	1,625						
Western N. Y. & Penn.	80,100	76,400	—	3,700						
Total (79 roads).....	9,139,285	9,015,173	408,552	234,440						
Net increase (1.38 p. c.)	—	—	124,112	—						

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 22. The next will appear in the issue of November 19.

Roads.	1892.	1891.	1892.	1891.	1892.	1891.
At. T. & S. Fe Sys. b Sept.	\$ 3,666,491	3,429,359	1,430,487	1,298,627		
Jan. 1 to Sept. 30...	27,111,938	25,227,711	8,266,275	7,597,707		
July 1 to Sept. 30...	10,163,576	9,509,300	3,556,401	3,151,612		
St. L. & San Fr. Sys. b Sept.	951,821	839,399	452,613	372,953		
Jan. 1 to Sept. 30...	6,579,531	6,147,746	2,460,230	2,071,313		
Colorado Midland. b Sept.	183,462	176,234	37,091	45,941		
Jan. 1 to Sept. 30...	1,620,618	1,526,164	393,635	379,842		
Aggregate Sys. b Sept.	4,807,775	4,444,993	1,920,131	1,717,521		
Jan. 1 to Sept. 30...	35,312,097	32,901,622	11,12,149	10,048,865		
July 1 to Sept. 30...	13,319,489	12,325,317	4,801,807	4,189,768		
Buff. R. & Plts. b Sept.	290,611	257,250	94,328	86,633		
Jan. 1 to Sept. 30...	2,360,462	2,062,020	692,537	678,515		
Canadian Pacific. a Sept.	1,975,031	1,835,659	834,999	825,240		
Jan. 1 to Sept. 30...	15,314,003	14,282,700	5,572,414	5,162,786		
Chic. Bur. & Nor. b Sept.	223,504	225,921	96,924	113,986		
Jan. 1 to Sept. 30...	1,576,892	1,544,453	533,230	603,671		
Clev. Cin. C. & L. b Sept.	1,397,847	1,305,134	401,367	432,332		
Jan. 1 to Sept. 30...	10,615,411	10,134,317	2,742,830	3,074,603		
Kan. C. Mem. & B. a Sept.	99,770	100,162	7,083	18,345		
Jan. 1 to Sept. 30...	792,092	832,109	53,303	77,435		
July 1 to Sept. 30...	267,231	272,528	172	26,899		
Louisv. & Nashv. b Sept.	1,907,125	1,823,106	686,829	683,784		
Jan. 1 to Sept. 30...	15,833,819	14,672,304	5,445,095	5,40,753		
July 1 to Sept. 30...	5,659,571	5,455,951	2,013,932	2,032,238		
Mexican Central. a Sept.	631,379	623,476	211,999	204,571		
Jan. 1 to Sept. 30...	5,721,297	5,253,002	2,002,625	1,802,308		
Norfolk & Sout'n. b Sept.	32,292	—	11,330	—		
Jan. 1 to Sept. 30...	321,068	—	116,539	—		
Norfolk & West'n. a Sept.	918,191	820,776	316,527	314,988		
Jan. 1 to Sept. 30...	7,236,787	6,688,414	2,139,492	2,242,691		
Oregon Imp. Co. a Sept.	347,012	426,632	73,340	103,490		
Jan. 1 to Sept. 30...	2,935,623	3,104,643	587,529	583,692		
Dec. 1 to Sept. 30...	3,233,161	3,447,027	627,812	616,640		
Rio Grande West. b Sept.	254,659	250,436	105,002	113,571		
Jan. 1 to Sept. 30...	1,957,536	1,886,958	681,614	697,004		
July 1 to Sept. 30...	755,646	740,481	205,917	311,661		
Sav. Amer. & Mont. Sept.	50,709	52,820	18,364	22,483		
Jan. 1 to Sept. 30...	373,350	357,070	138,949	138,878		
July 1 to Sept. 30...	142,138	125,184	55,682	49,263		
Wabash. Sept.	1,406,142	1,356,142	405,606	363,811		
Jan. 1 to Sept. 30...						

Mobile & Ohio Railroad.

(For the year ending June 30, 1892.)

Mr. J. C. Clarke, President, remarks in his annual report that in 1891-92 the operating expenses, including taxes and insurance, amounted to \$2,357,467, against \$2,343,424. The percentage of operating expenses to earnings was 65.10 as compared with 62.84 last year. Very destructive floods in the Bigbee River during April and in the Mississippi River during May and June diverted traffic and largely increased the expenses of operation, thus contributing largely to the increase in the percentage of operating expenses to earnings as compared with the year ending June 30, 1891.

The principal amounts charged in "operating expenses," on account of maintenance and improvement of equipment, roadway and track, amounted in 1891-92 to \$497,487, against \$448,969 in 1890-91.

The capital stock issued and outstanding June 30, 1892, was 53,206 shares (\$5,320,600), of which the holders of record of 49,147 shares have, under the "agreement for the readjustment, &c., of the securities of the M. & O. RR. Co., dated Oct. 1, 1876, granted and given power and authority to the F. L. & T. Co., in trust for the benefit and security of the preferred income and sinking fund debentures, to vote in person or by proxy upon their said shares of stock at all meetings of the stock of said company which may be hereafter for any purpose convened for the purposes of said trust." In addition thereto, 23,594 shares (\$2,359,400) were issued in 1873, and have since been and still are held in the treasury of the company.

The funded debt June 30, 1892, amounted to \$16,283,330, as against \$16,231,165 on June 30, 1891, an increase of \$52,165.

There were outstanding on June 30, 1892 (not deposited in trust), \$50,400 of second debentures, \$7,700 of third debentures and \$5,800 of fourth debentures.

President Clarke says in his general remarks: "Our competitive traffic forms so large a proportion of the total tonnage handled that the total average rate per ton per mile is reduced to the low figures shown, by reason of the preponderance of this class of tonnage, which, when compared with other lines that enjoy a much larger percentage of local traffic, shows to the comparative disadvantage of the Mobile & Ohio Railroad." * * * * *

"The board of directors elected at the annual meeting held February 19, 1891, are holding over under the charter and by-laws, no election having taken place since that date. This state of affairs has been brought about by the attempt of certain holders of the 'assented' certificates of stock to assert the right to vote upon the same, which right, as expressed upon the face of each certificate, is in the Farmers' Loan & Trust Company under the power of attorney, granted to it under the agreement of October 1, 1876, and by the provisions of the debenture deed of trust made under and subsequent thereto, whereby the authority to vote 'at elections for directors of the said company and irrevocably represent such stock at all stockholders' meetings until such debentures shall be extinguished,' has been and is now vested in the registered holders of the debentures. The holders of these assented certificates of stock, in order to enforce their claim, brought a series of actions against the company, the trustee of the general mortgage and the bondholders, which are now in process of litigation."

Comparative statistics for four years have been compiled for the CHRONICLE as follows:

OPERATIONS.

	1888-89.	1889-90.	1890-91.	1891-92.
Total miles operated.	687	687	687	687
<i>Operations—</i>				
Passengers carried.	535,247	617,215	685,755	648,456
Passenger mileage.	18,993,252	19,586,735	20,316,267	19,985,202
Av. rate p. pass. p.m.	2.31c.	2.36c.	2.36c.	2.32c.
Tons moved.	1,315,310	1,456,542	1,645,296	1,605,918
Tons moved one m.	218,376,431	255,775,055	306,192,330	302,066,982
Av. rate p. ton p. m.	0.96c.	0.912c.	0.866c.	0.845c.
<i>Earnings—</i>	\$	\$	\$	\$
Passengers.	438,765	462,314	479,691	462,776
Freight.	2,090,797	2,333,019	2,653,444	2,554,407
Mail, express, &c.	108,493	116,361	124,195	133,631
Miscellaneous.	243,413	261,737	283,808	272,946
<i>Gross earnings.</i>	2,881,473	3,173,431	3,559,138	3,443,760
<i>Oper. ex. and taxes.</i>	1,946,693	2,102,513	2,343,425	2,357,467
<i>Net earnings.</i>	934,780	1,070,918	1,215,713	1,086,293
<i>Disbursements—</i>				
Int. on 1st mortgage.	420,000	420,000	420,000	420,000
Int. on 1st mort. ex.	60,000	60,000	60,000	60,000
Rental of St. L. & C.	165,000	172,128	191,914	185,789
Int. on debentures.	1,333	19,982	12,236	
Int. on gen. mort.		232,925	312,850	318,520
Int. on car trust, &c.	63,568	73,522	73,500	59,821
<i>Total disbursements.</i>	709,901	978,557	1,070,500	1,044,130
<i>Surplus.</i>	224,879	*92,361	*145,213	*42,163

* There was also expended for equipment and new construction (additional to operating expenses) \$208,481 in 1889-90, \$451,980 in 1890-91 and \$218,070 in 1891-92.

GENERAL BALANCE SHEET JUNE 30.

	1889-90.	1890-91.	1891-92.
<i>Assets—</i>	\$	\$	\$
Cost of road and equipment.	22,356,344	22,559,055	22,659,470
Stock and bonds.	3,030,685	2,757,050	2,714,450
Lands, &c.	501,500	415,305	376,179
Cash.	114,622	76,617	77,663
Bonds on deposit in N. Y.	17,905	8,325	6,690
Due from agents, R.R.s, &c.	206,032	210,041	230,425
Materials, fuel, &c.	226,764	210,176	186,278
<i>Total.</i>	26,453,852	26,236,569	26,230,557

	1889-90.	1890-91.	1891-92.
<i>Liabilities—</i>	\$	\$	\$
Stock issued.	5,320,600	5,320,600	5,320,600
Stock in treasury.	2,359,400	2,359,400	2,359,400
Funded debt.	16,231,165	16,231,165	16,231,165
Car trust.	674,567	775,187	657,832
Bills and loans payable.	475,166	307,881	424,267
Pay-rolls, accounts, &c.	333,215	339,444	318,241
Interest due and unpaid.	77,380	59,501	51,340
Interest accrued, not due.	35,000	147,860	141,027
Income account.	58,306	22,565	59,577
Profit and loss.	780,987	672,662	614,943
<i>Total.</i>	26,453,852	26,236,569	26,230,557

Charlotte Columbia & Augusta Railroad.

(For the year ending June 30, 1892.)

The results for 1891-92 are shown below in comparison with previous years:

	1889-90.	1890-91.	1891-92.
Gross earnings.	912,560	902,749	865,306
Operating expenses and taxes.	657,064	686,746	630,620
<i>Net earnings.</i>	255,496	306,093	234,686
<i>Deduct—</i>			
Interest on bonds.	209,252	207,500	205,000
Rentals, &c.	58,934	61,591	63,437
<i>Total.</i>	268,186	269,091	268,437
<i>Balance.</i>	def.12,691	sur.36,912	def.33,751

New York & Northern Railway.

(For the year ending June 30, 1892.)

Reports to the N. Y. State Railroad Commissioners have shown the following results for the years given:

	1889-90.	1890-91.	1891-92.
Gross earnings.	571,149	483,426	521,217
Operating expenses and taxes.	476,712	407,261	451,649
<i>Net earnings.</i>	94,477	76,165	69,563
Other income.	560	84	6,243
<i>Total.</i>	95,037	76,249	75,811
<i>Deduct—</i>			
Interest on funded debt.	60,000	60,000	134,667
Other interest and miscellaneous.		893	3,119
Rentals.	6,000	6,000	6,000
For construction.	32,086	14,689	21,535
<i>Total.</i>	98,086	81,582	165,321
<i>Balance, deficit.</i>	3,049	5,333	89,510

GENERAL BALANCE SHEET JUNE 30.

	1891.	1892.
Cost of road and equipment.	\$13,266,518	\$13,502,314
Other permanent investments.	10,500	10,500
Supplies on hand.	34,865	35,036
Due by agts. of this Co. on acct. of traffic.	10,779	12,224
Due by others on account of traffic.	10,925	8,995
Due by companies and individuals.	37,862	35,622
Cash on hand.	12,509	4,930
Improvements, &c.	211,735	211,735
Profit and loss.	4,462	93,971
<i>Total assets.</i>	\$13,600,154	\$13,703,591
<i>Liabilities—</i>		
Capital stock, common.	\$3,000,000	\$3,000,000
Capital stock, preferred.	6,000,000	6,000,000
Funded debt.	4,400,000	4,400,000
Loans and bills payable.	41,000	70,594
Interest on funded debt due and accrued.	15,000	89,917
Due companies and individuals.	48,684	41,910
Equipment trust certificates.	95,470	100,870
<i>Total liabilities.</i>	\$13,600,154	\$13,703,591

Rio Grande Southern Railroad.

(For the year ending June 30, 1892.)

At the annual meeting of the stockholders of the Rio Grande Southern the following report was submitted by the President, Mr. Otto Mears:

"On Feb. 1, 1892, the entire line of 172.4 miles (including the Telluride branch) was completed and turned over by the Rio Grande Southern Construction Co. to the Rio Grande Southern Railroad Company. The construction company having fulfilled its contract to the satisfaction of the railroad company, the property was accepted, and on Feb. 1 the railroad company commenced to operate the same, and during the subsequent five months ending June 30, 1892, the—

Gross earnings amounted to \$214,894 25
And the expenses 118,764 56

Leaving net earnings of \$126,129 69

"The line having been completed during the winter season we could not expect to receive a very large earning to commence with, but since its opening the earnings have gradually increased each month.

"The country is developing very rapidly, industries are springing up at many points, and there is no doubt whatever in my mind but what, within a very short period, our earnings will be large enough for us to appropriate an amount sufficient to pay a satisfactory per cent upon our stock.

"I have thought proper to replace the 30-pound rail between Vance Junction and Rico with 57-pound rail on account of the grades and also this being the portion of the line where we may expect the most snow and upon which we will be called upon to use the rotary snow plows, making it quite necessary to have the heavier rail in order that they may be used successfully." * * *

"The entire line is in excellent condition and it would afford me great pleasure to have the stockholders examine it."

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—In the application of this company for listing its second mortgage gold bonds on the New York Stock Exchange it is stated that the \$80,000,000 of Class A bonds are numbered from 1 to 65,000 inclusive, of \$1,000 each, and from A 1 to A 30,000, of \$500 each, and registered bonds may be issued in place of any of said bonds. The bonds are issued in coupon bonds of denominations of \$1,000 and \$500, with privilege of successive registrations of principal, with subsequent transfers to bearer, in Boston, New York and London.

To comply with the requirements of the London Stock Exchange, the company has had printed upon the bonds the numbers of both denominations as follows:

"The bonds of this issue are numbered from 1 to 65,000 of \$1,000 each, and A 1 to A 30,000 of \$500 each."

Registered bonds in place of coupon bonds may be issued in denominations of \$500, \$1,000, \$10,000 and \$50,000.

Both principal and interest of these bonds are payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, without deduction for any tax or taxes which may be payable on account thereof under any present or future laws of the United States of America or the State of Kansas, for national, State or municipal purposes, the railroad company agreeing to pay any such tax or taxes which it may now or hereafter be required by any such law to retain therefrom.

The bonds are dated July 1 1892, and run for ninety-seven years, until July 1, 1899.

These bonds draw fixed interest, payable October and April, as follows, as indicated by the coupons: For three months ending Sept. 30, 1892, at the rate of two and one-half per cent per annum; first year ending Sept. 30, 1893, semi-annually, at the rate of per annum two and one-half per cent; second year ending Sept. 30, 1894, semi-annually, at the rate per annum of three per cent; third year ending Sept. 30, 1895, semi-annually, at the rate per annum of three and one-half per cent; fourth year ending Sept. 30, 1896, semi-annually, and thereafter until maturity, at the rate per annum of four per cent.

The interest is payable on the first days of October and April of each year, at the agencies of the company in the cities of Boston and New York, and at the office of Messrs. Baring Bros. & Co., Limited, London, England, and if the bonds are registered, will be transmitted by check through the mail to the address of the holder as recorded. Coupons and registered interest checks will be cashed at the agency of the company in London at the current rates of exchange.

The bonds are secured on all the property of the Atchison Topeka & Santa Fe Railroad Company, as described in circular No. 63, appended to and forming a part of the general mortgage bond indenture.

These bonds have been issued to retire, at par, the income, non-cumulative, five per cent gold bonds, issued at time of financial reorganization of company, October 15, 1889. The income bonds received in exchange for the second mortgage class A gold bonds are deposited with the trustee of the latter as additional collateral security for the second mortgage bonds.

At Chicago, Oct. 29, stockholders of three companies connected with the operation of the Atchison Railway system held their annual meetings. They were the Chicago Santa Fe & California, the Atchison Topeka & Santa Fe in Chicago and the Mississippi River Railroad & Toll Bridge Company. Directors were elected by each company and the stockholders ratified the action of the directors in selling to the Torrence Elevated Terminal Company all the Atchison's property in Chicago. This means that the Atchison agrees to use the elevated terminal system when it is completed. The Torrence scheme is a project of Gen. Joseph Torrence, who proposes to build a union station at State and Twelfth streets large enough to accommodate all the roads entering the city from the South, Southeast and Southwest. The station is to be reached by an elevated road built over the present Santa Fe tracks, with spurs branching off to a connection with the various lines of railroad.

Chicago Great Western—Chicago St. Paul & Kansas City.—A modified financial scheme has been formulated which has been favorably received. The details have not been made public but it is reported that all the bonds and stock excepting the priority loan will be exchanged into four classes of stock, the first class or preference shares having a guaranteed dividend. The incomes and common stock will be assessed and the proceeds used in paying off car trusts and providing additional terminals.

Duluth South Shore & Atlantic.—The Marquette Houghton & Ontonagon Railroad Company gives notice to the holders of its six per cent mortgage bonds dated March 1, 1878, that, in accordance with the terms of the mortgage securing the same, the said bonds will be taken up by the Farmers' Loan & Trust Co., trustees, at any time prior to Dec. 1, 1892, at par and the accrued interest thereon, and that after that date the bonds will cease to bear interest.

Fitchburg.—At Albany, Nov. 1, 1892, a certificate of the consolidation of the Fitchburg Railroad of Massachusetts; Boston Hoosac Tunnel & Western Railway and the Troy Saratoga & Northern R. R. Co., of this State, under the name of the Fitchburg Railroad Co., was filed. The directors are Henry S. Marcy, of Belmont, Mass.; Robert Codman and David P.

Kimball, Boston; Rodney Wallace and Charles T. Crocker, Fitchburg; John Quincy Adams, Quincy; Albert C. Houghton, North Adams; Frederick L. Ames, North Easton; George Heywood, Concord; William Seward Webb and William H. Hollister, New York; Francis Smith, Rockland, Me.; William A. Russell, Lawrence, Mass., and Edward C. Thayer, of Keene, N. H. The capital is \$23,940,000.

Mobile & Ohio—Montgomery Tuscaloosa & Memphis.—The Mobile & Ohio directors have a project before them looking to the construction of a connecting link between the Alabama Midland, belonging to the Plant system (Savannah Florida & Western), which terminates at Montgomery, and some point on the Mobile & Ohio. The Montgomery Tuscaloosa & Memphis R.R. Company offer to complete the road if the Mobile & Ohio will guarantee the interest on 5 per cent bonds, issued at the rate of \$20,000 a mile. The distance is about 170 miles. It would give the Mobile & Ohio an outlet to the Southeast and make a through line between St. Louis and the Atlantic coast and Florida. A large amount of work has been done on the Montgomery Tuscaloosa & Memphis and 100 miles of the route is graded. The proposition is being favorably received, but no action has yet been taken by the Mobile & Ohio directors. President Clarke will shortly go over the proposed route.

Monterey & Mexican Gulf.—A dispatch from Monterey, Oct. 31, said that in the proceedings in the Federal (Mexico) Court, J. A. Robertson has been appointed receiver, with full power to control and operate the road.

National Lead Co.—National Linseed Oil Co.—The National Linseed Oil Company has addressed to its stockholders a circular in which it is stated that a suggestion has been made to it by the management of the National Lead Company that the interests of the two concerns would be advanced if they could be brought into close relations. The stockholders of the Linseed Oil Company are requested to notify the management whether they would favor a union of the two companies, and, if so, if they would unite in the appointment of a stockholder's committee to arrange details to be submitted to the shareholders for their approval.

It is reported that a basis of combination is under consideration by the managers of these companies.

New York Central & Hudson River.—This company has made an arrangement with Messrs. Drexel, Morgan & Co. to extend its 5 per cent debt certificates, amounting to \$6,450,000, due May 1st, 1893, for a period of twelve years from the date of their maturity, with interest at 4 per cent per annum, payable semi-annually on the first days of May and November, both principal and interest payable in gold coin of the United States of the present standard of weight and fineness. The certificates as extended will have the extension agreement and new sheets of coupons attached. Holders of extended certificates in coupon form, who may so desire, will have the right to convert them into registered certificates of \$1,000 and \$5,000 each.

The right to extend, as above, has been reserved to such of the present holders as may desire to avail of it, and shall deposit their certificates for that purpose either with this company or with Drexel, Morgan and Co., prior to the first day of January next, in order that the necessary extension agreement and coupon sheets may be attached, which will be done with the least possible delay, and the certificates will thereupon be returned to the depositors.

Such certificates as are not presented for extension will be paid at maturity; or Messrs. Drexel, Morgan & Co. announce that they will buy, at par and interest, any of the certificates the holders of which may desire to sell rather than to extend.

Norfolk & Western.—This company, under an agreement dated Sept. 28, 1892, has modified the deed of trust made Dec. 30, 1891, to the Girard Life Insurance Annuity & Trust Co. of Philadelphia as trustee for the mortgage known as the equipment mortgage of 1892. The limit of issue is restricted to \$900,000 and the sinking fund provision abolished. Bonds to this amount have been issued and deposited with the trustee to secure an equal amount of car trust certificates. These latter are regular coupon bonds (\$1,000 each) carrying five per cent, and due a part each quarter from Jan. 1, 1893, to Oct. 1, 1901, principal and interest payable in gold. The bonds have endorsed on them the guaranty of the Railroad Equipment Co., they have all been sold.

Ohio Southern.—The stockholder's meeting called for last Saturday to ratify the proposed extension of the Ohio Southern from its present terminus at Springfield, Ohio, to Lima, about sixty miles, was adjourned to November 12. Sufficient funds are in the company's treasury to meet the immediate requirements for the proposed construction, and under the provisions of the first mortgage bonds may be issued for extensions at the rate of \$15,000 a mile of completed road.

Richmond & Danville.—The receivers advertise notice of the payment by the Central Trust Company of the November coupon on the Virginia Midland general mortgage bonds, the Richmond York River & Chesapeake second mortgage bonds and the North Eastern of Georgia firsts. The last-named (\$315,000) are all owned by the Richmond Terminal and are part of the collateral securing the R. T. collateral trust fives.

Southern Pacific of California.—The amended articles of the association, incorporation and consolidation of the Southern Pacific Railway Company of California (not the Southern Pacific Company) were filed in the County Clerk's office at

San Francisco, Nov. 3. The document sets forth the names of the railroads in the State which consolidated in 1888 under the name of the Southern Pacific Railroad Company of California. On the 27th of September the board of directors voted to make certain amendments in the corporation, which are embodied in the paper filed. It names the length and general direction of the thirty-six roads and branches included in the consolidation. The entire length of the road and its branches aggregates over 3,000 miles, and the duration of the incorporation is fifty years from May 4, 1888. The seven directors are Charles F. Crocker, C. P. Huntington, Charles Mayne, W. V. Huntington, N. T. Smith, J. L. Willcutt and A. N. Towne.

Philadelphia & Reading.—The statement for September and for ten months of the fiscal year shows the following:

	September.	Dec. 1 to Sept. 30.
RAILROAD COMPANY.	1891. \$ 1,246,961	1892. \$ 2,164,923
Gross receipts.....	2,164,923	17,636,526
Gross expenses.....	1,049,073	1,073,440
Net earnings.....	1,075,888	1,091,483
Other net receipts.....	24,596	20,850
Total.....	1,100,484	1,112,333
Deduct—		
Permanent improvem'ts	64,827	9,618
Prop'rty'near's charges	611,769	625,000
Total.....	676,596	634,618
Surplus.....	423,888	477,715
COAL & IRON CO.		
Gross receipts.....	2,318,269	1,902,649
Operating expenses.....	2,122,135	1,585,495
Net earnings.....	226,134	317,154
Deduct—		
Collier improvements.	75,554	95,729
Permanent improvem'ts	7,305	8,178
Prop'rty'near's charges	68,000	65,000
Total.....	150,859	172,207
Results of C & I. Co. sur. 75,275 sur. 144,947 def. 651,602 def. 125,871		
P. & R. AND C. & I. CO.		
Results of C. & I. Co. sur. 75,275 sur. 144,947 def. 651,602 def. 125,871		
Surplus of Railroad Co.	423,888	477,715
Surplus both comp's	499,163	622,602
Results on the Lehigh Valley Railroad for the nine months Dec. 1 to Aug. 31 were as follows:		
	Dec. 1 to Aug. 31.	
	1890-91. \$ 12,177,240	1891-92. 13,325,703
Gross earnings.....	9,776,510	10,065,492
Operating expenses.....		
Net earnings.....	2,400,730	3,260,211

Terre Haute & Peoria—Terre Haute & Indianapolis.—The negotiations which Messrs. Simon Borg & Co. have been conducting for the lease of the Terre Haute & Peoria Road to the Terre Haute & Indianapolis have been concluded, and the lease signed by the officials of the two companies. The terms of the lease are that the Terre Haute & Peoria is to receive 30 per cent of its gross earnings, with a minimum sufficient to pay interest on its bonded debt. The Terre Haute & Indianapolis guarantees by endorsement the principal and interest of the mortgage of \$2,500,000 recently authorized.

The new bonds bear date Sept. 1, 1892; are fifty-year gold fives. \$1,800,000 are reserved to retire the outstanding firs, which may be exchanged for these bonds. The balance of the issue will be used for equipment and betterments to provide for increased business. The acquisition of this road by the Terre Haute & Indianapolis extends the Western terminus of the Pennsylvania system from Terre Haute to Peoria, a distance of 173 miles.

Texas Central.—At a meeting of the bondholders of the Texas Central Railroad Company in New York last week the committee appointed some time ago made its report. The road has been taken out of the hands of the receiver, and about \$350,000 has been expended for betterments. The Farmers' Loan & Trust Company advanced \$250,000 at 6 per cent, and the remainder has been raised on demand loans. The bondholders authorized the committee to proceed with the reorganization of the road as proposed by said committee. They advocate the issuing of stock and income bonds to the amount of the present first mortgage bonds, \$3,399,000. The committee also recommended the building of branch lines costing \$1,300,000 and to be bonded to that amount; also that \$150,000 be expended for new steel rails. The General Manager reported that the road had been left in bad condition by the Houston & Texas, which has until recently operated the road. Mrs. Hettie Green made an offer to the committee for the purchase of a branch line, but before its ratification could be made Mrs. Green modified her offer, and nothing has been done. The earnings for the year ended September 30, 1892, are as follows: Gross earnings, \$295,000; operating expenses, \$260,000; net earnings, \$35,000.

Toledo St. Louis & Kansas City.—In Boston Nov. 1 some of the preferred stockholders of this railroad held a meeting and passed resolutions protesting against the placing of a \$13,500,000 mortgage on the property and against the calling on Nov. 14 of a meeting of the preferred stockholders at the same hour as a meeting of the common stockholders. The meeting expressed their views that an examination of the company's books and affairs should be made in the interest of the holders of its securities.

For other Investment Items see page 755.

Reports and Documents.

THE AMERICAN COTTON OIL COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING AUGUST 31, 1892.

THE AMERICAN COTTON OIL COMPANY,
EXECUTIVE OFFICES, NO. 29 BROADWAY,
NEW YORK, November 8, 1892.

To the Stockholders of the American Cotton Oil Co.:

A review of the past year should emphasize the commencement of regular dividends upon the Preferred Stock and the inauguration of a Sinking Fund for the payment of the Debenture Debt.

The business that permits the voluntary payment of Funded Debt, and justifies at the same time the distribution of profits to Stockholders, may be considered as showing successful results conservatively applied.

CAPITALIZATION.

The Capital Liability of the Company has been reduced during the past year by the sum of \$210,000.

The Capitalization of the Company now outstanding consists of:

Common Stock.....	\$20,237,100
Preferred Stock.....	10,198,600
Debenture Bonds.....	3,790,000
Total capitalization.....	\$34,225,700

SHARE CAPITAL.

The entire authorized amount of COMMON STOCK has been issued and is now outstanding.

PREFERRED STOCK has been authorized to the extent of \$14,562,300. Of this amount however, 4,363,700 has been reserved from sale under the restrictive conditions of the Agreement of September 9, 1890, with the Bankers representing the Bondholders, thus leaving the Preferred Stock now outstanding.

The Reserved Preferred Stock can be sold or disposed of only by the action of at least twelve-fifteenths of the entire Board of Directors, upon ten days' notice of a meeting called for this purpose as provided in said Agreement, which is on file at the New York Stock Exchange.

The share Capital of the Company cannot be increased above the amounts now authorized to be issued, as above stated, without the written consent of the holders of two-thirds in amount of the outstanding stock.

DEBENTURE BONDS AND THE SINKING FUND FOR THEIR REDEMPTION.

Debenture Bonds were originally authorized to the extent of \$5,000,000, but the sale of more than \$4,000,000 was avoided by obtaining temporary loans, which have since been paid from the net earnings of the property.

The \$4,000,000 of Ten-Year Gold Bonds sold bear interest at the rate of Eight per cent per annum, and their principal is payable November 1, 1900. They are subject, at the option of the Company, to compulsory redemption at 110 per cent and accrued interest upon not less than sixty days' notice.

When the financial condition of the Company justified the Directors in commencing dividends upon the Preferred Stock, it was also thought wise to commence at the same time the retirement of the Debenture Bonds under a definite plan of annual purchase to an extent that would leave outstanding at the maturity of the Bonds, November 1, 1900, only such a reduced amount as could readily be paid from the probable cash resources at that time.

With this in view an appropriation was made of \$551,000 for the Interest and Sinking Fund of the Debenture Bonds for the fiscal year ending August 31, 1892.

The annual appropriation of the same amount will reduce the outstanding Bonds at their maturity to less than \$1,500,000, as will be seen from the following plan:

PLAN OF SINKING FUND.

FOR 4,000 BONDS OF \$1,000 EACH, AMOUNTING TO \$4,000,000. PAYABLE NOVEMBER 1ST, 1900. REDEEMABLE PRIOR TO MATURITY AT \$1,100 AND ACCRUED INTEREST PER \$1,000 BOND BY DRAWINGS BY LOT.

Fiscal Year—	Annual Appropriation.	Required for Interest on Outstanding Bonds.	Available Bonds at \$1,100 each.	Par Value of Bonds.
1891-1892.....	\$551,000	\$320,000	\$231,000	\$210,000
1892-1893.....	549,600	303,200	246,400	224,000
1893-1894.....	549,280	285,230	254,000	240,000
1894-1895.....	549,880	266,930	283,800	258,000
1895-1896.....	550,140	245,440	304,700	277,000
1896-1897.....	549,980	223,230	326,700	297,000
1897-1898.....	549,320	199,520	349,800	318,000
1898-1899.....	550,280	174,040	376,200	342,000
1899-1900.....	550,420	146,720	403,700	367,000

Par value of Bonds redeemable as above..... \$2,533,000

Leaving for payment at par at maturity November 1, 1900. 1,167,000

Of the total original issue of..... \$4,000,000

In availing itself of the privilege to redeem these bonds prior to maturity at ten per cent premium, the Company reserves its right to purchase its obligations at less than 110 per cent by public or private negotiation, whenever from time to time it can thereby secure its annual instalment of bonds for the Sinking Fund upon more favorable terms than by drawings by lot.

An invitation to sell Bonds of the par value of \$210,000 to the Company was published in June last, stating that no proposals above 110 per cent and accrued interest would be ca-

cepted, and fixing the time at which the offers would be opened in the presence of the tenderers.

No proposals were received, and the market price for the Bonds advanced above the 10 per cent premium and accrued interest at which they could be called in for payment.

On May 31, 1892, The Central Trust Company of New York, pursuant to the conditions upon which the Bonds had been issued, drew, by lot, the following numbers of 210 Bonds, for redemption at \$1,100 each upon August 1, 1892:

19	433	751	1191	1542	1883	2165	2540	3149	3400
20	442	756	1192	1543	1884	2166	2551	3159	3402
35	465	767	1210	1568	1888	2174	2577	3165	3453
60	470	792	1253	1569	1908	2179	2626	3167	3158
81	475	826	1256	1571	1920	2296	2676	3191	3469
101	477	843	1262	1624	1925	2335	2680	3192	3486
107	478	847	163	1336	1932	2338	2708	3193	3496
108	483	856	1283	1646	1943	2416	2732	3206	3502
170	501	880	1331	1647	1944	2557	2749	3215	3542
188	529	887	1348	1649	1974	2360	2779	3216	3547
190	525	905	1355	1650	1979	2377	2828	3270	3598
237	530	934	1387	1652	1986	2490	2829	3280	3608
280	588	985	1406	1674	2002	2397	2856	3287	3647
298	620	987	1427	1695	2020	2400	2908	3289	3665
327	636	1033	1429	1705	2055	2411	2967	3291	3669
330	712	1038	1449	1754	2061	2424	2978	3295	3750
345	716	1076	1465	1797	2076	2468	2991	3311	3766
343	717	1173	1471	1829	2101	2469	3014	3314	3899
369	736	1175	1484	1858	2109	2479	3024	3355	3840
366	747	1188	1540	1880	2120	2480	3139	3358	3893
367	748	1190	1541	1880	2152	2522	3145	3390	3934

The interest upon these Bonds ceased August 1, 1892. All of the Bonds, excepting \$6,000 (numbers 1540, 1541, 1542, 2540, 2554, 2967) not yet presented, have been paid and canceled, and the total issue quoted at the New York Stock Exchange and registered by the Registrars has been reduced to \$8,790,000.

By the above plan of Sinking Fund only \$230,000 will be appropriated each year in excess of the interest (\$329,000) upon the original issue of Bonds.

This timely and gradual provision for the Debt removes all doubt as to its convenient payment, is a guarantee to the entire capital investment, and avoids all undue burden upon the annual net earnings.

EXECUTIVE ORGANIZATION.

Upon the formation of the original organization for the conduct of the present business nearly every separate property was held by an independent Company.

This necessitated equally numerous Boards of Directors, with their corresponding officials, and constant supervision of corporate action, with unnecessary expense and cumbersome business methods.

To overcome these difficulties and secure simplicity and directness of management, it was thought best to reduce the organizations to State Companies, thus grouping all the properties in each State, with minor exceptions, under the ownership and direction, in each separate State, of a single State Company. So far as possible each of these State Companies has been so organized and under the protection of the corporation laws of each respective State.

In no instance have any bonds been issued or any new obligations incurred.

All the properties of the organization are now, as when so stated in previous reports, *absolutely free from mortgage or other lien*, and have only such debts as are reported in the accounts herein stated.

PROPERTIES.

As a few additions and changes have taken place in the manufacturing plants of the organization since the last Annual Report, the detailed list of these properties is again stated:

LIST OF MANUFACTURING PROPERTIES.	
70	Crude Oil Mills,
14	Refineries,
4	Lard Plants,
9	Soap Factories,
15	Cotton Ginneries,
4	Cotton Compressors,
8	Fertilizer Mixing Establishments.

124 Located in sixteen States.

All these properties are free from mortgage lien.

CRUDE OIL MILLS IN OPERATION.

Adams, Natchez, Miss.	Gretna, Gretna, La.
Alabama, Montgomery, Ala.	Hamilton, Shreveport, La.
Albany, Albany, Ga.	Hanauer, Memphis, Tenn.
Anchor, Helena, Ark.	Hearne, Hearne, Texas.
Argenta, Argenta, Ark.	Houston, Houston, Texas.
Arkansas, Texarkana, Ark.	Huntsville, Huntsville, Ala.
Atlanta, Atlanta, Ga.	Jackson, Jackson, Tenn.
Augusta, Augusta, Ga.	McDon, Macon, Ga.
Brinkley, Brinkley, Ark.	Meridian, Meridian, Miss.
Brown, St. Louis, Mo.	Monroe, Monroe, La.
Capital City, Jackson, Miss.	Montgomery, Montgomery, Ala.
Central, Selma, Ala.	Muscogee, Columbus, Ga.
Columbus, Columbus, Miss.	Nashville, Nashville, Tenn.
Corsicana, Corsicana, Texar.	Oliver, Charlotte, N. C.
Crescent, Gretna, La.	Oliver, Columbia, S. C.
Emma, Pine Bluff, Ark.	Planters, Memphis, Tenn.
Fort Smith, Fort Smith, Ark.	Raleigh, Raleigh, N. C.
Galveston, Galveston, Tex.	Rome, Rome, Ga.
24-120ths of Gayoso, Memphis, Tenn.	Sunflower, Clarksdale, Miss.
Greenville, Greenville, Miss.	Waco, Waco, Texas.
Greenville, Greenville, S. C.	West Point, West Point, Miss.
Grenada, Grenada, Miss.	Wilmington, Wilmington, N. C.

Yazoo, Yazoo City, Miss. Linseed Oil Mill, St. Louis, Mo. Castor Oil Mill, St. Louis, Mo.

Total, 46.

CRUDE OIL MILLS—DORMANT:

City, Memphis, Tenn. Little Rock, Little Rock, Ark. Maginnis, New Orleans, La.

Total, 4.

CRUDE OIL MILLS—DISMANTLED.

Austin, Austin, Texas. Lexington, Lexington, Miss. Baton Rouge, Baton Rouge, La. Memphis, Memphis, Tenn. Mitchell, Mitchell, Ala. Belton, Belton, Texas. Neel, Pine Bluff, Ark. Brooklyn, Brooklyn, N. Y. Newport, Newport, Ark. Canton, Canton, Miss. Palestine, Palestine, Texas. Catawba, Chester, S. C. Planters', Algiers, La. Charleston, Charleston, S. C. Texarkana, Texarkana, Ark. Columbus, Columbus, Texas. Union Springs, Union Springs, Ala. Dallas, Dallas, Texas. Dallas, Helena, Ark. Waco, East Waco, Texas.

Total 20.

CRUDE OIL MILLS—REBUILDING.

Demopolis, Demopolis, Ala. Gulf City, Mobile, Ala. REFINERIES.

Aldridge, New Orleans, La. Fairbank, St. Louis, Mo. American, Cincinnati, Ohio. Gretna, Gretna, La. American, Guttenburg, N. J. Little Rock, Little Rock, Ark. Brooklyn, Brooklyn, N. Y. Louisville Refinery, Louisville, Ky. Brown, St. Louis, Mo. Chickasaw, Memphis, Tenn. Maginnis, New Orleans, La. Crescent, Gretna, La. Union, Providence, R. I. Fairbank, Chicago, Ill.

In all 14 Refineries. (One leased and 5 are not active at present.)

LARD PLANTS.

Fairbank, Chicago, Ill. Fairbank, St. Louis, Mo. Fairbank, Montreal, Que. Wilcox, Guttenberg, N. J.

In all 4 Lard Plants.

SOAP FACTORIES.

American, Cincinnati, Ohio. Gretna, Gretna, La. American, Guttenburg, N. J. Louisville Refining Co., Louisville, Ky. Chickasaw, Memphis, Tenn. Maginnis, New Orleans, La. Fairbank, Chicago, Ill. Union, Providence, R. I.

In all 9 Soap Factories. (One leased and 1 is not active at present.)

COTTON GINNORIES.

Albany, Albany, Ga. 20-120ths New Berne, New Dallas, Dallas, Texas. Berne, N. C. Fitzpatrick, Fitzpatrick, Ala. Thompson, Thompson, Ala. Fort Smith, Fort Smith, Ark. Union Springs, Union Springs, Galveston, Galveston, Tex. Ala. Huntsville, Huntsville, Ala. Van Buren, Van Buren, Ark. Jackson, Jackson, Tenn. Whittfield, Whittfield Crossing Macon, Macon, Ga. on A. & W. P. RR., Ga. Mitchell's, Mitchell's Station, Yazoo, Yazoo City, Miss. Ala.

In all 15 Cotton Ginnories. (Of these three are not active at present.)

COTTON COMPRESSORS.

Arkansas, Texarkana, Ark. Fort Smith, Fort Smith, Ark. One-half Compress at Pales- 8-45ths of Compress at Aber- tine, Texas. deen, Miss.

In all 4 Cotton Compressors. (Of these one is dismantled.)

FERTILIZER MIXING ESTABLISHMENTS.

Brown, St. Louis, Mo. Jackson, Jackson, Tenn. Columbus, Columbus, Miss. Macon, Macon, Ga. Eufaula, Eufaula, Ala. Raleigh, Raleigh, N. C. Greenville, Greenville, S. C. Rome, Rome, Ga.

Total, 8.

ROLLING STOCK.

346 Oil Tank Cars, 18 Box Cars, 1 Barrel Car.

The active Crude Oil Mills own 874 Seed Houses, with a total storage capacity of 80,863 tons.

By comparison with the list of properties of last year it will be found that the following changes have taken place:

NEW PROPERTY CONSTRUCTED OR ACQUIRED:

Crushing Mill, at Herne, Tex. Cotton Ginnery (20-120ths), at Refinery and Soap Factory, at Louisville, Ky. 62 Seed Houses, with storage Soap Factory, at Guttenburg, N. J.

DORMANT PROPERTIES:

Corsicana, Tex., rehabilitated Shreveport, La., refinery dismantled and buildings equipped with new machinery for crushing purposes, Hutchinson, Kan., refinery and lard plant sold.

DISMANTLED PROPERTY:

Paris Tex., crushing mill burned and insurance collected.

PROPERTIES SOLD:

Valley Oil Mills (345-1250ths), Compress (25-52nds), Little Memphis, Tenn. Rock, Ark. Cotton Ginnery, Allen, Tex.

During the past crushing season the experimental trials of a new style horizontal hydraulic press, with which two mills had been equipped, were brought to successful conclusion, and the full control of the system acquired. One additional mill has been equipped with these new presses, and it is now intended, as increased economy and cleanliness of operation are secured by these changes, to gradually replace all old presses with the improved style.

Increased storage capacity is a feature of nearly all the properties. Oil tanks, and warehouses for seed, cake, meal and hulls have been extensively supplied.

The betterments of the properties have been general, and in some cases important, affording facilities for an increase of production, with improved quality and greater economy.

The active manufacturing properties have been maintained in excellent condition by the expenditure of \$512,544 83, which has been charged to the expenses of their operation during the past year.

VALUATION OF PROPERTIES.

The Real Estate, Buildings, Machinery and other property, *exclusive of the quick assets*, were carefully appraised in December, 1890, and their actual value, as stated in the last annual report, was the total sum of, \$9,845,598 27 A similar valuation, recently made, shows no material change in the values. After allowing for additions and deducting for sales of properties and making such other changes as facts warrant, the present actual value at the close of the past fiscal year is reported to be..... \$9,567,531 03

FINANCIAL STATEMENTS.

The following statements are based upon the appraisal of December, 1890, as re-valued this year and brought down with all changes to August 31, 1892, and include all personal property comprised in the total assets of the company.

To facilitate a comparison with similar statements published last year, the figures for the last two years are placed in parallel columns, with notation of the increase or decrease in each item :

STATEMENT OF CAPITALIZATION, LIABILITIES AND ASSETS AUGUST 31, 1892.

	Aug. 31, 1892.	Aug. 31, 1891.	Inc. and Dec.
CAPITALIZATION :			\$
Common Stock.....	20,237,100 00	20,237,100 00	
Preferred Stock.....	10,198,600 00	10,198,600 00	
	30,435,700 00	30,435,700 00	
Debenture bonds.....	3,790,000 00	4,000,000 00	
	34,225,700 00	34,435,700 00	Dec. 210,000 00
CURRENT LIABILITIES:			
Commercial accounts ...	454,249 94	416,548 66	Inc. 37,701 28
Int. accrued upon debenture bonds at 8 p. c. per annum to Aug. 31, '92.	25,266 66	26,666 66	Dec. 1,400 00
Div. accrued upon pref. stock at 6 p. c. per annum to Aug. 31, 1892.	152,979 00		Inc. 152,979 00
	632,495 60	443,215 32	Inc. 189,280 28
TOTALS	34,858,195 60	34,878,915 32	Dec. 20,719 72

Real estate, buildings, machinery, etc., based on the valuation of Dec. 1, 1890, as re-valued Aug. 31, 1892.....	9,567,531 03	9,845,598 27	Dec. 278,067 24
<i>Quick Assets—</i>			
Cash in banks.....	2,165,552 79	1,452,606 03	Inc. 712,946 76
Bills and accounts receivable.....	1,539,245 11	1,328,788 37	Inc. 210,456 74
Marketable products and supplies on hand available in the business....	3,408,541 09	3,146,944 06	Inc. 261,597 03
Total quick assets , 7,113,338 99	5,928,338 46	Inc. 1,185,000 53	
<i>Cash valuation of entire property and assets in which The American Cotton Oil Company is interested, without making any allowance whatever for good will, etc.</i>	16,680,870 02	15,773,936 73	Inc. 906,933 29
Bal'de representing good will, contracts, leases, patents, processes, brands and kindred assets of an established business.....	18,177,325 58	19,104,978 59	Dec. 927,653 01
TOTALS	34,858,195 60	34,878,915 32	Dec. 20,719 72

* 210 bonds redeemed August 1, 1892.

An examination of the preceding statement will show an important increase of cash and cash assets and a decrease of borrowed money without any decrease of actual property, while the amount charged to Good Will Account has been materially reduced.

But for the changes in the Property accounts, mainly caused by their re-valuation, the Good Will Account would have been reduced by the full amount of the remainder of the net profits of the year.

When in May last the business of the Company had so developed as to convince the Directors that dividends upon the Preferred Stock could not only be commenced in full, but could be maintained even during periods of much less prosperity, regular dividends thereon were inaugurated at the rate of six per cent per annum.

In closing the accounts for the year ending August 31, 1892, allowance has been made for the six per cent dividend accrued upon the Preferred Stock to that date, as well as for the accrued interest upon the Debenture Bonds to the same period.

STATEMENT OF PROFITS.

	1892.	1891.
For the fiscal years end'g Aug. 31—		
The profits of the manufacturing and commercial business of this Company and of the corporations in which it is interested for the years ending Aug. 31, after charging off all expenses of manufacturing and operation, the repairs and alterations necessary to maintain the active properties in the highest state of efficiency, and the bad or doubtful trade accounts, amount to.....	\$2,527,698 57	\$1,902,181 55
From these resulting profits there has been deducted for—		
Administration and Agencies.....	\$225,920 33	\$174,918 48
Interest on Debenture Bonds at 8 per cent per annum for 12 months to August 31.....	318,600 00	266,666 66
Other interest.....	70,704 82	137,602 33
Shaking Fund for depreciation of Oil Tank Cars.....	37,500 00	.....
Premium on \$210,000 Debenture Bonds redeemed Aug. 1, 1892.....	21,000 00	.....
\$673,725 15	\$579,187 47	
Leaving net profits for the fiscal year ending Aug. 31 of...\$1,853,973 42	\$1,322,994 08	

POLICY.

To prevent any misunderstanding as to the policy of the present Management in dealing with the net earnings, it should be stated that the Board of Directors are unanimously of the opinion that :

The properties should be maintained in the highest state of efficiency for economical operation.

The cash working capital should be increased from the earnings, as may be required from time to time by the growth of the business.

Proper annual provision should be made for the gradual retirement of maturing bonds.

Dividends should be paid only, after due provision for the above-mentioned purposes, from surplus earnings actually available in cash, in quarterly payments when found practicable, and to the extent only that the Directors believe can be regularly maintained.

By the above course the property will best be maintained in condition and with facilities for profitable operation; the Company will be prepared for the ever-recurring business emergencies and opportunities; and the holders of Common shares will be protected from the maturing debt and assisted to the retirement of all prior interests.

This policy will increase the assets, maintain credit, insure stability of values, and protect and advance the interests of the permanent owners of the property.

BALANCE OF GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES TO AUGUST 31, 1892.

Balance of General Profit and Loss account	
August 31, 1891, as per Second Annual Report.....	\$4,085,580 07
Net profits for the year ending August 31, 1892.....	1,853,973 42

\$5,939,553 49

Deduct—	
Depreciation on property sold or burned, being differences in value between figures as shown in the Re-valuation Statement of December 1, 1890, and the amounts subsequently realized.....	\$58,620 70
Dividend No. 1, paid June 1, 1892, being 3 per cent upon the Preferred Capital Stock.....	305,958 00
Accrued Dividend upon the Preferred Capital Stock, from June 1, 1892, up to close of fiscal year; three months, at 6 per cent per annum.....	152,979 00
Dividends paid by Organizations to minority holders.....	3,405 00
Balance of General Profit and Loss account to August 31, 1892.....	\$5,418,590 79

\$5,418,590 79

MANUFACTURING PROFITS OF ALL THE PROPERTIES.

EXCLUSIVE OF INTEREST CHARGES AND GENERAL OFFICE EXPENSES.

Periods—	Profits.
Organization to May 31, 1886.....	\$394,007 77
Twelve months to May 31, 1887.....	2,448,225 78
Twelve months to May 31, 1888.....	2,459,152 48
Fifteen months to Aug. 31, 1889.....	1,835,795 17
Twelve months to Aug. 31, 1890.....	1,29,979 77
Twelve months to Aug. 31, 1891.....	1,962,181 55
Twelve months to Aug. 31, 1892.....	2,527,698 57

ANNUAL REPAIRS OF BUILDINGS AND MACHINERY AND COST OF IMPROVED APPLIANCES, CHARGED EACH YEAR AS A PART OF THE EXPENSES OF MANUFACTURING FOR THE SAME PERIOD.

Periods—	Amount.
Twelve months to Aug. 31, 1887.....	\$191,669 75
Twelve months to Aug. 31, 1888.....	350,931 71
Twelve months to Aug. 31, 1889.....	488,964 71
Fifteen months to Aug. 31, 1890.....	339,892 96
Twelve months to May 31, 1891.....	379,521 33
Twelve months to May 31, 1892.....	512,584 83

VOLUME OF BUSINESS AND TRADE LOSSES FROM BAD DEBTS.

Trade Losses	Amount.
Amount of Business Done.	
Organization to May 31, 1887; Figures not \$33,944 {	Figures not \$33,944 {
Twelve months to May 31, 1888; available, { 34,676 { available,	34,676 { available,
Fifteen months to Aug. 31, 1889. \$24,486,140	335,100 of 1 p.c.
Twelve months to Aug. 31, 1890. 23,750,00	38,995 153,100 of 1 p.c.
Twelve months to Aug. 31, 1891. 20,126,500	69,795 34,100 of 1 p.c.
Twelve months to Aug. 31, 1892. 20,263,500	53,532 294,100 of 1 p.c.

These figures show the actual cash sales to the public, and do not include sales from one Company to another within the organization.

Another year of experience has strengthened the opinion, previously expressed, that the Cotton Oil Industry is of merit and permanency.

It is to-day one of the great national industries.

Its raw material, cotton seed, is no longer a by-product, but is one of the valuable crops of this country; it is self-reproductive and is annually renewed; its various food products have been recommended by authoritative experts as healthful to all classes in all countries.

This Company has an important part in this growing industry.

EDWARD D. ADAMS,
Chairman of the Board of Directors.

RESOLUTIONS UNANIMOUSLY ADOPTED AT THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE AMERICAN COTTON OIL COMPANY, HELD ON THE 3D DAY OF NOVEMBER, 1892:

Whereas, The Board of Directors has unanimously declared the following to be the policy of the Company in dealing with its net earnings, and has, as a part of the Annual Report this day read, presented the subject for the consideration and recommendation of the Stockholders, to wit, that

"The properties should be maintained in the highest state of efficiency for economical operation.

"The cash working capital should be increased from the earnings, as may be required from time to time by the growth of the business.

"Proper annual provision should be made for the gradual retirement of maturing bonds.

"Dividends should be paid only after due provision for the above-mentioned purposes, from surplus earnings actually available in cash, in quarterly payments when found practicable, and to the extent only that the Directors believe can be regularly maintained."

And whereas, Pursuant thereto the Directors have adopted a plan for the redemption of the Debenture Bonds, as set forth in the Annual Report; and

Whereas, Such policy and plan commends itself to the Stockholders as being sound, far-sighted and for the advancement of the various interests intrusted to the care of the Directors;

Resolved, That the Stockholders hereby express their full concurrence in the policy and plan above referred to, and their desire that the same be pursued in the administration of the affairs of the Company.

Resolved further, That a copy of this Resolution be printed with the Annual Report and transmitted to the Stockholders of the Company.

(A true copy.)

R. F. MUNRO,
Secretary.

November 3, 1892.

DIRECTORS OF THE AMERICAN COTTON OIL COMPANY, NOVEMBER 3, 1892.

Adams, Edward D. New York City. | Hobart, Garret A. Paterson, N. J.
Aldigé, Jules.....New Orleans, La. | Lanier, Charles....New York City.
Bartlett, John R. New York City. | Lehman, Mayer....New York City.
Chaney, Thomas R. New York City. | Mason, Alf. Bishop. New York City.
Ewen, W. A. C.New York City. | Morrison, Geo. A. New York City.
Fairbank, N. K.Chicago, Ill. | Urquhart, E.Little Rock, Ark.
Frank, M.Atlanta, Ga. | Wilson, R. T.New York City.
Garland, James A. New York City.

EXECUTIVE OFFICERS OF THE AMERICAN COTTON OIL COMPANY, NOVEMBER 3, 1892.

Chairman of the Board of Directors.....Edward D. Adams
Finance Committee.....{ Edward D. Adams, Chairman.
George Austin Morrison,
Mayer Lehman.
President.....John R. Bartlett
Vice-President.....Thomas R. Chaney
Secretary.....Robert F. Munro
Treasurer.....Justus E. Ralph
General Counsel. Messrs. Sullivan & Cromwell, No. 45 Wall St., N. Y. City

ADMINISTRATION OFFICES OF THE AMERICAN COTTON OIL COMPANY.

Executive Offices:
NO. 29 BROADWAY, NEW YORK CITY.

Principal Office:

IN THE STATE OF NEW JERSEY, AT THE COMPANY'S REFINERY, NEAR GUTTENBURG, IN UNION TOWNSHIP, HUDSON COUNTY.

Transfer Agents and Registrars of Debenture Bonds:
MESSRS. WINSLOW, LANIER & COMPANY, BANKERS,
NO. 17 NASSAU STREET, NEW YORK CITY.

Registrar of Preferred and Common Stock:
CENTRAL TRUST COMPANY OF NEW YORK,
No. 54 WALL STREET, NEW YORK CITY.

EXECUTIVE DEPARTMENTS OF THE AMERICAN COTTON OIL COMPANY, NO. 29 BROADWAY, NEW YORK CITY.

NEW YORK SALES.
Domestic and Foreign. Edward Flash, Jr.Manager.
FOREIGN REPRESENTATIVE. Benjamin Marshall.Headquarters at Hamburg.
TRANSPORTATION. P. N. Fox, Manager.Headquarters at Chicago, Ill.
AUDIT AND STATISTICAL. Robert F. Munro, Auditor.Headquarters at New York City.
INSURANCE. Philip La Tourette, Manager.Headquarters at New York City.
ADVERTISING. John T. Collins, Manager.Headquarters at New York City.
CENTRAL LABORATORY. David Wesson, Chemist.Headquarters at Guttenburg, N. J.

STATE COMPANIES OPERATING CRUSHING MILLS.

ALABAMA COTTON OIL COMPANY. Mich'l J. O'Shaughnessy, 1st V.-Pres.. Headquarters at Huntsville, Ala.
ARKANSAS COTTON OIL COMPANY. W. H. Wright, 1st Vice-Pres.Headquarters at Little Rock, Ark.
GEORGIA COTTON OIL COMPANY. M. Frank, Vice-Pres.Headquarters at Atlanta, Ga.
MISSISSIPPI COTTON OIL COMPANY. John A. Lewis, Vice-Pres.Headquarters at Meridian, Miss.
NATIONAL COTTON OIL COMPANY OF TEXAS. John L. Kane, 1st Vice-President, | B. Adoue, Ch'rman Advisory Com.
Headquarters at Galveston, Tex.
NORTH CAROLINA COTTON OIL COMPANY. W. G. Upchurch, 1st Vice-Pres.Headquarters at Raleigh, N. C.
SOUTH CAROLINA COTTON OIL COMPANY. George L. Baker, Vice-Pres.Headquarters at Columbia, S. C.
TENNESSEE COTTON OIL COMPANY. Jo. W. Allison, Vice-Pres.Headquarters at Memphis, Tenn.
UNION OIL COMPANY OF LOUISIANA. James M. Winship, 2d Vice-Pres., | Henry Marx, Manager Seed Dept.
Headquarters at New Orleans.

COMPANIES OPERATING REFINERIES.

THE AMERICAN COTTON OIL COMPANY. GUTTENBURG REFINERY, GUTTENBURG, N. J.
John R. Bartlett, Pres't.. Headquarters, 29 Broadway, New York City.
AMERICAN COTTON OIL COMPANY OF OHIO. Walter H. Field, Vice-President, | V. W. Anderson, Sec'y and Treas
Headquarters at Cincinnati, Ohio.
R. B. BROWN OIL COMPANY. John H. Maxon, President.Headquarters at St. Louis, Mo.
N. K. FAIRBANK & COMPANY. INCORPORATED UNDER THE LAWS OF THE STATE OF ILLINOIS.
Headquarters at Chicago, Illinois.
Finance Committee. { Edward D. Adams, Chairman, New York City
Morton B. Hull, Chicago, Ill.
John H. Maxon, St. Louis, Mo.
Chicago Departments. { H. C. Bannard, Second Vice-President.
J. G. Gilkison, Secretary.
Guy F. Gosman, Treasurer.
St. Louis Department.John H. Maxon, First Vice-President.
New York Department.James B. McMahon, Manager Sales Dep't.
New York Produce Exchange.
Montreal Department.W. J. McMillan, Manager.

LOUISVILLE REFINING COMPANY.

Walter H. Field.President

TENNESSEE COTTON OIL COMPANY.
CHICKASAW REFINERY, MEMPHIS, TENN.

Jo. W. Allison.Vice-President.

UNION OIL COMPANY.

LOUISIANA REFINERIES.

James M. Winship, Second Vice-Pres., Headquarters at New Orleans, La.
Finance Committee. { Edward D. Adams, Chairman.
George A. Morrison.
Mayer Lehman.
Advisory Committee in New Orleans. { Jules Aldigé, Chairman.
R. M. Walmsley.
M. Stern.

UNION OIL COMPANY OF RHODE ISLAND.

Charles C. Nichols, Treasurer.Headquarters at Providence, R. I.
W. J. WILCOX LARD & REFINING CO.,
E. Urquhart, President. | Carl Dreier, Manager Sales Dep't.
Headquarters at Produce Exchange, New York City.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 4, 1892.

Business in general lines of merchandise has been of good volume during the week. Local merchants are accumulating assortments for winter use, and export orders are more plentiful. Wheat for December delivery has sold at the lowest price on record, at which an increased foreign demand was secured, and the tone of the market somewhat brightened. There are evidences of an inclination on the part of farmers to reduce their offerings of wheat, but it is expected that corn will move early and freely into commercial channels. The husking and cribbing of corn has made good progress. The Western grain blockade has been only slightly modified, and the Chamber of Commerce of this city has, by resolution, requested the State authorities to keep open the canals as long as possible in order to facilitate the movement of cereals to tide-water.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1892. Oct. 1.	1892. Nov. 1.	1891. Nov. 1.
Pork.....	bbls.	13,247	15,449
Lard.....	tes.	9,216	5,645
Tobacco, domestic.....	hhdts.	21,099	22,618
Tobacco, foreign.....	bales.	40,878	37,078
Coffee, Rio.....	bags.	161,136	194,654
Coffee, other.....	bags.	40,503	33,307
Coffee, Java, &c.....	mats.	7,750	4,423
Sugar.....	hhdts.	1,310	625
Sugar.....	boxes.	None.	None.
Sugar.....	bags, &c.	276,435	366,333
Melado.....	hhdts.	None.	None.
Molasses, foreign.....	hhdts.	361	400
Molasses, domestic.....	bbls.	3,700	2,600
Hides.....	No.	327,100	311,000
Cotton.....	bales.	274,300	271,335
Rosin.....	bbls.	18,955	23,017
Spirit turpentine.....	bbls.	1,045	713
Tar.....	bbls.	2,755	2,471
Rice, E. I.....	bags.	13,000	11,000
Rice, domestic.....	pkgs.	3,200	4,500
Linseed.....	bags.	None.	None.
Saltpetre.....	bags.	12,000	13,000
Jute butts.....	bales.	61,000	54,400
Manilla hemp.....	bales.	None.	None.
Sisal hemp.....	bales.	810	4,196
Flour.....	bbls. and sacks.	167,103	181,400
		159,200	

Lard on the spot has been in better demand, mainly for export, at advancing prices, and the close was firm at 8'50@8'75c. for prime City, 9'50c. for prime Western and 9'70c. for refined for the Continent. The speculation in lard for futures has been exceptionally dull, but prices have made a decided advance, owing to small receipts of swine and on stronger Western advices.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
November delivery.....	8'25	8'15	8'15	8'35	8'50	8'40
December delivery.....	8'.....	.....	.....	7'80	8'00	8'05
January delivery.....	7'82	7'65	7'61	7'75	7'95	8'00

Pork has been fairly active and firm, closing at \$12@\$12 25 for old mess and \$13@\$13 25 for new mess. Cut meats have been more active and firm. Tallow has been in fair demand at advancing prices, closing firm at 4'11-16c.

Coffee received indifferent attention from actual consumers and found less favor among jobbers, features creating a weak market and lower prices. Rio is quoted at 16c. for No. 7, good Cucuta, 20 1/2c., and interior Padang, 29 1/2@30c. Contracts for future delivery were weak in tone and a considerable long interest has liquidated. Improved prospects for the Brazilian crop was the depressing factor, but at the close advices of a steadier nature are in part reflected here.

Nov. 15'40c. | Feb. 14'70c. | May. 14'40c.
Dec. 15'10c. | Mch. 14'65c. | Aug. 14'10c.
Jan. 14'90c. | April. 14'50c. | Sept. 13'85c.

Raw sugar at a fractional shading in cost secured more attention and close steadier. Offerings on spot and to arrive continue moderate. Centrifugal quoted at 3 1/2c. for 96 deg. test and Muscovado at 2 1/2c. for 89 deg. test. Refined sugars found only ordinary trade demand and the market was tame in tone, though without modification in cost. Cut loaf quoted at 5 1/2c. and granulated at 5c. All other staple groceries meet with reasonable demand and show no unusual features at the moment.

Kentucky tobacco has been firm but quiet. Seed leaf tobacco has been taken slowly, but prices hold steady; sales for the week were 100 cases.

Straits tin has been moderately active, and prices have advanced in response to an improvement abroad, closing steady at 20'70@20'75c. Sales for the week were about 275 tons. Ingot copper is dull but steady at a slight advance, closing at 11'85c. for Lake. Lead is dull and prices have made a slight further decline, closing at 8'95c. for domestic. Pig iron is quiet and without decided change.

Refined petroleum is quiet and easier at 5'00c. in bbls., 3'40c. in bulk and 6'50c. in cases; crude in bbls., 5'35c.; in bulk 2'85c.; naphtha, 5 1/2c. Crude certificates have advanced, closing at 5 1/2c. Spirits turpentine has declined, and the close was dull at 31 1/2@31 1/2c. Rosins are quiet and a shade weaker at 8'27 1/2@8'32 1/2c. for common and good strained. Wool is firm, but dull. Hops are dull and easy.

COTTON.

FRIDAY, P. M., November 4, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 298,553 bales, against 290,470 bales last week and 270,733 bales the previous week, making the total receipts since the 1st of Sept., 1892, 1,711,975 bales, against 2,488,079 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 773,101 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,410	21,168	7,592	8,898	9,901	10,234	67,201
El Paso, &c. ....	.....	.....	.....	.....	.....	1,942	1,942
New Orleans.....	6,106	34,591	10,624	12,321	8,427	7,929	79,998
Mobile.....	1,675	2,895	1,319	1,325	959	974	9,147
Florida.....	.....	.....	.....	.....	.....	122	122
Savannah.....	8,148	8,137	10,352	6,802	8,633	5,352	47,734
Brunsw'k, &c. ....	.....	2,815	.....	.....	.....	9,476	12,291
Charleston.....	2,771	4,842	1,308	3,979	3,190	3,450	19,540
Port Royal, &c. ....	.....	.....	.....	.....	.....	207	207
Wilmington.....	2,529	3,551	1,006	2,484	1,580	1,738	12,888
Wash'gton, &c. ....	.....	.....	.....	.....	.....	43	43
Norfolk.....	2,239	3,492	3,387	2,721	3,583	4,585	19,987
West Point.....	2,979	3,980	475	3,005	1,758	14,738	47,734
M'wp'tn's, &c. ....	.....	109	.....	.....	.....	694	803
New York.....	.....	.....	206	420	318	451	4,002
Boston.....	985	599	753	906	318	1,151	938
Baltimore.....	.....	213	.....	.....	.....	1,151	1,151
Philadelph'a, &c.	103	176	128	58	5	255	733
Total this week	36,548	85,557	40,456	40,173	40,021	50,497	293,552

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Nov. 4	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892	This Week.	Since Sep. 1, 1891	1892.	1891.
Galveston...	67,201	432,749	53,984	476,272	142,603	135,938
El Paso, &c.	1,942	19,019	1,623	10,817	.....	.....
New Orleans.....	79,993	365,682	113,195	704,915	198,693	316,210
Mobile.....	9,147	61,907	16,384	114,293	22,071	31,543
Florida.....	122	3,054	309	5,742	.....	.....
Savannah.....	47,724	363,479	46,313	474,930	113,797	165,660
Charl'st'n, &c.	19,747	32,363	29,393	22,587	20,407	17,186
Wilm'gtn, &c.	12,931	9,436	10,015	9,688	8,855	11,360
Norfolk.....	19,957	31,610	29,509	25,829	30,361	26,033
W't'Point, &c.	15,591	18,398	20,187	20,683	31,864	35,188
All others...	19,244	23,386	19,613	13,467	11,693	5,928
Total this week	23,552	1,711,975	314,697	2,488,079	987,039	1,173,034

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galveston, &c.	69,143	55,612	52,517	44,557	36,836	45,914
New Orleans.....	79,993	113,195	80,701	103,374	78,207	97,095
Mobile.....	9,147	16,334	17,580	10,822	9,393	12,052
Savannah.....	47,724	46,313	49,786	49,128	44,459	50,817
Charl'st'n, &c.	19,747	32,363	29,393	22,587	20,407	17,186
Wilm'gtn, &c.	12,931	9,436	10,015	9,688	8,855	11,360
Norfolk.....	19,957	31,610	29,509	25,829	30,361	26,033
W't'Point, &c.	15,591	18,398	20,187	20,683	31,864	35,188
All others...	19,244	23,386	19,613	13,467	11,693	5,928
Total this week	293,552	314,697	300,366	300,135	272,091	301,600
Since Sept. 1	1711,975	2183,079	2401,833	2223,211	1829,740	2340,345

The exports for the week ending this evening reach a total of 210,054 bales, of which 104,379 were to Great Britain, 40,708 to France and 61,972 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Nov. 4 Exported to—			From Sept. 1, 1892, to Nov. 4, 1892, Exported to—				
	Great Brit'n.	France	Conti- nent.	Total	Great Brit'n.	France	Conti- nent.	Total
Galveston....	23,117	16,385	.....	41,512	167,727	57,809	94,934	250,470
Velasco, &c. ....	.....	.....	1,700	1,700	9,250	.....	7,970	17,220
New Orleans....	9,970	19,108	7,727	36,815	101,817	41,900	51,351	195,077
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	14,065	.....	33,831	47,606	31,823	6,250	87,619	123,702
Brunswick....	.....	4,971	4,971	10,843	.....	6,921	37,560	44,482
Charleston....	13,693	2,500	13,900	30,094	27,944	2,530	33,975	71,379
Wilmington....	7,78	.....	7,150	14,941	31,531	.....	7,150	33,681
Norfolk....	6,023	.....	.....	6,623	24,895	.....	300	24,895
West Point....	.....	.....	.....	22,035	.....	.....	.....	22,035
W't'Point Nws, &c. ....	.....	.....	.....	.....	.....	.....	.....	.....
New York....	15,502	700	235	16,457	192,121	1,983	11,634	135,133
Boston....	6,259	.....	.....	6,239	30,901	.....	2	30,903
Baltimore....	2,490	.....	500	2,993	16,189	1,300	17,980	35,460
Philadelph'a, &c. ....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	99,406	40,703	60,943	210,054	615,323	90,961	249,831	958,119
Total, 1891....	142,343	22,196	66,680	231,219	807,656	140,034	209,846	1,257,558

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

On Shipboard, not cleared—for						Leaving Stock.
Nov. 5 at—	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	
New Orleans—	15,304	52,774	19,243	None.	60,321	136,374
Gulfport*—	43,000	20,000	8,000	6,000	77,000	65,600
Baltimore—	6,000	4,500	15,000	5,500	31,000	82,739
Charleston—	18,000	1,500	6,000	1,400	27,200	40,979
Mobile—	10,000	None.	None.	None.	10,000	18,078
Norfolk—	12,000	None.	2,000	3,000	17,000	23,188
New York—	10,800	1,000	4,200	None.	16,000	266,954
Other ports—	37,000	None.	19,000	None.	58,000	38,541
Total 1892—	152,104	53,074	73,443	15,900	291,521	672,511
<i>Less 1891—</i>	<i>177,651</i>	<i>94,162</i>	<i>122,585</i>	<i>21,004</i>	<i>240,309</i>	<i>592,507</i>

* Estimated

Speculation in cotton for future delivery has been of a more vigorous character and with a bullish inclination. Crop prospects reported were construed as indicating a considerable reduction in the yield as compared with last season, and cables have intimated that the threatened strike among Lancashire mill operatives might be averted. Those features induced covering of short lines and buying for investment. On Saturday the deal was light under discouraging foreign advices and the market lost 5 points net, followed on Monday by a sharp decline of 15 points, owing to unexpected liberal port receipts reaching nearly 85,000 bales and said to be the largest amount for one day on record. Unexpected strength shown at Liverpool brought a revulsion of feeling and during Tuesday and Wednesday there was an advance of about 24 points net, assisted by a low-crop estimate issued by a prominent Southern house. Yesterday the tone was unsettled resulting in a small fractional loss, and to-day prices make a fractional gain, with rather quieter business. Cotton on the spot sold moderately, and after $\frac{1}{6}$ c. decline recovered, closing 1-16c. above above last Friday. Middling uplands $8\frac{1}{2}$ c.

The total sales for forward delivery for the week are 995,300 bales. For immediate delivery the total sales foot up this week 0,056 bales, including — for export, 1,756 for consumption, — for speculation and 8,200 on contract. The following are the official quotations for each day of the past week—October 29 to November 4.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Market, Sales and Prices of FUTURES.			Market and Sales Total.								
October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 29— Sales total..... Prices paid (range)..... Closing.....	Lower. 74,600 — 872	Aver. 7920 — 872	Aver. 100 — 872	Aver. 100 — 872	Aver. 100 — 872	Aver. 830 — 872	Aver. 830 — 872	Aver. 830 — 872	Aver. 830 — 872	Aver. 830 — 872	Aver. 830 — 872
Sales total..... Prices paid (range)..... Closing.....	Stronger. 182,500 — 882	Aver. 7840 — 882	Aver. 7840 — 882	Aver. 7840 — 882	Aver. 7840 — 882	Aver. 7840 — 882	Aver. 7840 — 882	Aver. 7840 — 882	Aver. 7840 — 882	Aver. 7840 — 882	Aver. 7840 — 882
Tuesday, Nov. 1— Sales total..... Prices paid (range)..... Closing.....	Strong. 159,900 — 884	Aver. 100 — 884	Aver. 100 — 884	Aver. 100 — 884	Aver. 100 — 884	Aver. 80 — 884	Aver. 80 — 884	Aver. 80 — 884	Aver. 80 — 884	Aver. 80 — 884	Aver. 80 — 884
Wednesday, Nov. 2— Sales total..... Prices paid (range)..... Closing.....	Buoyant. 79,150 — 900	Aver. 7890 — 900	Aver. 7890 — 900	Aver. 7890 — 900	Aver. 7890 — 900	Aver. 7890 — 900	Aver. 7890 — 900	Aver. 7890 — 900	Aver. 7890 — 900	Aver. 7890 — 900	Aver. 7890 — 900
Thursday, Nov. 3— Sales total..... Prices paid (range)..... Closing.....	Prices paid (range)..... Higher. 167,800 — 893	Aver. 800 — 893	Aver. 800 — 893	Aver. 800 — 893	Aver. 800 — 893	Aver. 800 — 893	Aver. 800 — 893	Aver. 800 — 893	Aver. 800 — 893	Aver. 800 — 893	Aver. 800 — 893
Friday, Nov. 4— Sales total..... Prices paid (range)..... Closing.....	Aver. 800 — 893	Aver. 800 — 893	Aver. 800 — 893	Aver. 800 — 893	Aver. 800 — 893	Aver. 800 — 893	Aver. 800 — 893	Aver. 800 — 893	Aver. 800 — 893	Aver. 800 — 893	Aver. 800 — 893
Total sales in week. Average price, week.	995,300	Steady. 3,900 — 896	125,200 — 891	466,200 — 893	150,200 — 893	189,800 — 894	30,400 — 897	18,800 — 867	8,200 — 876	1,500 — 884	1,100 — 895
Sales since Sep. 1, '92*	8,741,000	420,500	54,4700	1,629,200	3,870,100	816,200	734,000	200,900	148,400	34,600	2,400

* Includes sales in September, 1892, for September, 1,700.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week:

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Friday	Quiet	---	162	---	400	562	74,600
Saturday	Quiet at 1/2 dec.	---	---	4,000	4,000	1/2,500	
Sunday	Steady at 1/8 ad.	357	---	1,900	2,257	159,900	
Monday	Steady at 1/8 ad.	357	---	1,900	2,257	198,000	
Tuesday	Steady at 1/16 ad.	550	---	---	550	211,600	
Wednesday	Steady	330	---	---	330	168,700	
Total			1,756	---	8,200	9,956	995,300

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that in Texas and portions of Arkansas and Louisiana the rainfall has been heavy, interfering with the gathering and marketing of the crop. Damage to cotton is reported in Texas. Along the Atlantic and the Eastern Gulf States, however, the conditions have, as a rule, been satisfactory.

Galveston, Texas.—We have had heavy rain on two days of the week, rainfall reaching one inch and forty-three hundredths. The thermometer has averaged 72, ranging from 63 to 80. October rainfall, one inch and sixty-nine hundredths.

Palestine, Texas.—It has rained hard on two days of the week, stopping picking and doing harm. The rainfall reached two inches and ninety-three hundredths. The thermometer has ranged from 48 to 80, and averaged 64. Rainfall for the month of October five inches and twenty-nine hundredths.

Huntsville, Texas.—It has rained tremendously on two days of the week, doing much harm and stopping picking and all other out-door work. The rainfall reached four inches and seventy-five hundredths. Average thermometer 65, highest 82 and lowest 45. During the month of October the rainfall reached two inches and twenty-seven hundredths.

Dallas, Texas.—We have had very heavy rain on four days of the week, to the extent of three inches and ninety-one hundredths. The rains have been general throughout the State and have unquestionably done great harm to cotton, both as to quantity and quality. Picking has been stopped. The thermometer has averaged 60, the highest being 80 and the lowest 40. Rainfall during month of October five inches and twenty-seven hundredths.

San Antonio, Texas.—There have been showers on two days of the past week, the rainfall being thirty-seven hundredths of an inch. The thermometer has averaged 66, ranging from 46 to 86. October rainfall one inch and seventy-eight hundredths.

Luling, Texas.—We have had very heavy rain one day of the week, but do not think the damage has been great except that picking has been interrupted. The rainfall reached one inch and seventy-four hundredths. The thermometer has ranged from 42 to 86, averaging 64. During the month of October the rainfall was three inches and seven hundredths.

Columbia, Texas.—There have been showers on three days of the week, the precipitation being seventy-six hundredths of an inch. Average thermometer 63, highest 84 and lowest 42. During the month of October the rainfall reached five inches and ninety-two hundredths.

Cuero, Texas.—It has rained heavily on one day of the week, interfering with picking. Rainfall one inch and forty hundredths. The thermometer has averaged 66, the highest being 86 and the lowest 46. Rainfall during the month of October five inches and thirty-four hundredths.

Brenham, Texas.—We have had very heavy rain on four days of the week, the precipitation reaching two inches and seventy hundredths. Cotton has been beaten out and wasted in the field. Picking has been stopped as well as marketing. The roads are a continuous bog. The thermometer has averaged 68, ranging from 50 to 86. Precipitation during the month of October two inches and ninety-nine hundredths.

Belton, Texas.—It has rained heavily on three days of the week, but the amount of damage is greatly exaggerated. Picking has been stopped. The rainfall reached one inch and fourteen hundredths. The thermometer has ranged from 36 to 80, averaging 58. October rainfall one inch and ninety-six hundredths.

Fort Worth, Texas.—It has rained tremendously on two days of the week, the rainfall reaching one inch and eighty-nine hundredths. Staple has been injured and cotton wasted. The rain and election excitement has also stopped picking. Roads are impassable. Average thermometer 61, highest 80 and lowest 42. During the month of October the rainfall reached four inches and forty-six hundredths.

Weatherford, Texas.—There has been one hard shower the past week, doing no considerable harm, but the election excitement greatly interferes with picking and all other needful work. The rainfall reached sixty-one hundredths of an inch. The thermometer has averaged 62, the highest being 80 and the lowest 44. During the month of October the rainfall was three inches and sixty-six hundredths.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching one inch and twenty-four hundredths. The thermometer has averaged 69.

Shreveport, Louisiana.—There has been rain on three days during the week, to the extent of four inches and twenty-five hundredths. The thermometer has ranged from 45 to 79, averaging 66.

Columbus, Mississippi.—One-third of the crop has been marketed. We have had rain on three days of the week, the rainfall reaching eighty-seven hundredths of an inch. Average thermometer 60, highest 80 and lowest 30. October rainfall nil.

Leland, Mississippi.—Rainfall for the week seventy-five hundredths of an inch. The thermometer has averaged 64.3; highest 81, lowest 39. Rainfall for the month of October one inch and thirty-four hundredths.

Little Rock, Arkansas.—We have had rain on four days of the week, the rainfall reaching four inches and eighty-two hundredths. The thermometer has ranged from 41 to 75, and averaged 58.9.

Helena, Arkansas.—Telegram not received.

Memphis, Tennessee.—There has been rain on four days during the latter part of the week, to the extent of three inches

and two hundredths. Picking has been interrupted. The weather is now clearing. Cotton is opening slowly. The thermometer has averaged 59.7, the highest being 76.1 and the lowest 37.9. October rainfall sixty-two hundredths of an inch, on three days.

Nashville, Tennessee.—It has rained on two days of the week, to the extent of forty-three hundredths of an inch. The thermometer has averaged 57, ranging from 31 to 73. October rainfall twenty-five hundredths of an inch.

Mobile, Alabama.—There has been rain on one day of the week, the precipitation being five hundredths of an inch. The thermometer has ranged from 40 to 79, averaging 65. During the month of October the rainfall reached three inches and three hundredths.

Montgomery, Alabama.—Rain fell on one day early in the week, to the extent of ninety-three hundredths of an inch, but latterly the weather has been dry and warm. Average thermometer 61, highest 74, lowest 49. Rainfall for October forty-five hundredths of an inch.

Selma, Alabama.—Rain has fallen on two days of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 60, the highest being 80 and the lowest 40.

Auburn, Alabama.—There has been no rain all the week. The thermometer has averaged 56.2, ranging from 34 to 73.5.

Madison, Florida.—The weather has been dry all the week. The thermometer has ranged from 39 to 84, averaging 64.

Columbus, Georgia.—There has been no rain during the week. Average thermometer 66, highest 88 and lowest 41. October rainfall forty hundredths of an inch.

Savannah, Georgia.—The weather has been clear all the week. The thermometer has averaged 61, the highest being 82 and the lowest 41. During the month of October the rainfall reached one inch and twelve hundredths.

Augusta, Georgia.—The weather has been clear and pleasant all the week. Cotton is coming in freely. The thermometer has averaged 58, ranging from 33 to 83. October rainfall twenty-seven hundredths of an inch, on five days.

Charleston, South Carolina.—There has been no rain all the week. The thermometer has ranged from 48 to 82, averaging 62. During the month of October the rainfall reached seventy-five hundredths of an inch.

Stateburg, South Carolina.—There have been two sharp frosts on low grounds the past week. No rain has fallen. Average thermometer 56, highest 79, lowest 33. Rainfall for month of October nineteen hundredths of an inch, on one day.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock November 3, 1892, and November 5, 1891.

	Nov. 3, '92.	Nov. 5, '91.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	2.9
Memphis.....	Above low-water mark.	2.0
Nashville.....	Above low-water mark.	0.1
Shreveport.....	Below low-water mark.	... 0.4
Vicksburg.....	Above low-water mark.	1.1 1.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 3.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892	1,000	11,000	12,000	3,000	40,000	43,000	6,000	29,000
1891	7,000	8,000	15,000	3,000	34,000	37,000	5,000	65,000
1890	6,000	6,000	12,000	3,000	15,000	21,000	7,000	49,000
1888	3,000	6,000	9,000	13,000	30,000	43,000	3,000	52,000

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—	1,000	1,000	2,000	2,000	2,000	4,000
1892.....	1,000	.....	1,000	2,000	2,000	4,000
1891.....	1,000	.....	1,000	11,000	5,000	16,000
Madras—	2,000	.....	2,000	10,000	3,000	13,000
1892.....	1,000	.....	1,000	11,000	5,000	16,000
All others—	1,000	.....	1,000	8,000	13,000	21,000
1892.....	1,000	2,000	2,000	14,000	9,000	23,000
Total all—	4,000	1,000	5,000	20,000	18,000	38,000
1892.....	2,000	2,000	4,000	27,000	16,000	43,000
1891.....	2,000	2,000	4,000	27,000	16,000	43,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments of all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	12,000	47,000	8,000	37,000	6,000	21,000
All other ports.....	3,000	35,000	4,000	43,000	1,000	53,000
Total.....	17,000	81,000	12,000	80,000	7,000	74,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 2.		1892.	1891.	1890.
Receipts (cantars*)				
This week	300,000	260,000	190,000	
Since Sept. 1.	1,536,000	1,319,000	1,317,000	

		This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)							
To Liverpool	16,000	78,000	24,000	92,000	13,000	81,000	
To Continent	6,000	34,000	3,000	22,000	7,000	29,000	
Total Europe	22,000	112,000	27,000	114,000	20,000	110,000	

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for yarns and steady for shirtings. Stocks of goods are accumulating and yarns decreasing. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1892.			1891.		
32s Cop. Twist.	84 lbs. Shirtings.	Cotton Updts	32s Cop. Twist.	84 lbs. Shirtings.	Cotton Updts
d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
S'p 30 6 ⁴ 67 ³ 41 11 6 ⁶ 6 4 ¹ 4	7 ¹ 5 67 ³ 5 9 67 ³ 1 ¹ 4 ²		7 ¹ 5 67 ³ 5 9 67 ³ 2 4 ¹ 16	7 ¹ 5 67 ³ 5 9 67 ³ 1 ¹ 4 ²	
Oct. 7 6 ⁴ 67 ³ 5 0 66 7 4 ¹ 16	7 ¹ 5 67 ³ 5 9 67 ³ 2 4 ¹ 16		7 ¹ 5 67 ³ 5 9 67 ³ 1 ¹ 4 ²	7 ¹ 5 67 ³ 5 9 67 ³ 1 ¹ 4 ²	
" 14 6 ⁴ 67 ³ 5 0 66 7 4 ¹ 16	7 ¹ 5 67 ³ 5 9 67 ³ 2 4 ¹ 16		7 ¹ 5 67 ³ 5 9 67 ³ 1 ¹ 4 ²	7 ¹ 5 67 ³ 5 9 67 ³ 1 ¹ 4 ²	
" 21 6 ⁴ 67 ³ 5 1 66 8 4 ¹ 16	7 ¹ 5 67 ³ 5 9 67 ³ 2 4 ¹ 16		7 ¹ 5 67 ³ 5 9 67 ³ 1 ¹ 4 ²	7 ¹ 5 67 ³ 5 9 67 ³ 1 ¹ 4 ²	
" 28 6 ⁴ 67 ³ 5 1 66 9 4 ¹ 16	7 ¹ 5 67 ³ 5 9 67 ³ 2 4 ¹ 16		7 ¹ 5 67 ³ 5 9 67 ³ 1 ¹ 4 ²	7 ¹ 5 67 ³ 5 9 67 ³ 1 ¹ 4 ²	
Nov. 4 6 ⁴ 67 ³ 5 2 66 9 4 ¹ 16	7 ¹ 5 67 ³ 5 9 67 ³ 2 4 ¹ 16		7 ¹ 5 67 ³ 5 9 67 ³ 1 ¹ 4 ²	7 ¹ 5 67 ³ 5 9 67 ³ 1 ¹ 4 ²	

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—In our editorial columns to-day will be found our usual Overland movement report brought down to November 1.

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1891-92.—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1891-92, as received by us to-day by cable.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 212,418 bales.

Total bales.

NEW YORK—To Liverpool, per steamers Arizona, 1,099 ... Assyrta, 939 ... Dalton, 1,209 ... Euclid, 511 ... St. Pancras, 3,717 ... S-rvl., 1,338 ... Tauric, 3,555 ... 12,368 To Hull, per steamer Colorado, 1,595 ... Dilasberg, 237 ... 1,832 To London, per steamers Europe, 302 ... Massachusetts, 1,000 ... 1,302 To Havre, per steamer La Touraine, 700 ... 700 To Antwerp, per steamer Hermann, 155 ... 155 To Mazatlan, per steamer City of Para, 100 ... 100

NEW ORLEANS—To Liverpool, per steamers Australian, 4,010 ... Buenaventura, 3,700 ... Professor, 4,349 ... Ramon de Larrinaga, 5,850 ... 18,409

To Bremen, per steamers Freshfield, 7,414 ... Thos. Anderson, 4,000 ... 11,414 To Hamburg, per steamers Helvetia, 2,000 ... Inchlonga, 3,500 ... To Barcelona, per steamer Eastern Prince, 900 ... 5,500 To Genoa, per steamer Eastern Prince, 3,397 ... 900 3,397

GALVESTON—To Liverpool, per steamers Caledonia, 6,990 ... Deptford, 6,189 ... Fastnet, 5,568 ... Manchester, 5,215 ... 37,331 To Somerhill, 6,819 ... Zar zibar, 7,750 ... 7,406 To Bremen, per steamer Mab, 7,406 ... 100 To Hamburg, per steamer Smilesworth, 100 ... 2,310 To Antwerp, per steamer Teutonia, 2,310 ... 750

VELASCO—To Liverpool, per steamer Tornare, 750 ... 750 BAVANNAH—To Liverpool, per steamer Inchmarlo, 7,849 upland and 933 Sea Island ... 8,782

To Havre, per steamer Newby, 6,150 upland and 110 Sea Island ... 6,260 To Bremen, per steamers Aislaby, 8,685 ... Elae, 6,222 ... 14,907

BRUNSWICK—To Liverpool, per steamers Dragoman, 7,921 ... J. M. Lockwood, 5,953 ... 17,504

CHARLESTON—To Liverpool per steamers Ernesto, 6,632 up and 203 Sea Island ... Guy Colin, 6,503 upland and 30 Sea Island ... 13,428 5,850

To Bremen, per steamer Whitby, 5,850 ... 9,017

WILMINGTON—To Liverpool, per steamer Mauthuy, 9,000 ... 9,614

WEST POINT—To Liverpool, per steamer Malvern, 7,614 ... 7,614

BOSTON—To Liverpool, per steamers Angloman, 1,595 ... Cata- lonia, 1,879 ... Michigan, 1,918 ... Philadelphia, 3,723 ... 9,017

BALTIMORE—To Liverpool, per steamer Caspian, 1,500 ... 8,983

Rossmore, 3,825 ... Sedgemore, 3,659 ... 1,300

To Havre, per steamer Santanderino, 1,300 ... 4,19¹

To Bremen, per steamer Dresden, 4,119 ... 550

To Hamburg, per steamer Virginia, 550 ... 50

To Rotterdam, per steamer Ohio, 50 ... 1,000

To Amsterdam, per steamer P. Caland, 1,000 ... 212,418

Total ... 212,418

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Oct. 4.	9 ⁶⁴	1 ² 8 ⁹ 9 ⁶⁴	1 ² 8 ⁹ 9 ⁶⁴	1 ² 8 ⁹ 9 ⁶⁴	1 ² 8 ⁹ 9 ⁶⁴	1 ² 8 ⁹ 9 ⁶⁴
Do railr'dd.
Havre, early ...	8 ³²					
Do later
Bremen, Oct. ...	8 ¹⁶					
Do later
Hamburg, Oct. ...	8 ³²					
Do
Ams'dam, O. & N. C.	30 ¹	35 ¹				
Reval, Oct. ...	13 ⁶⁴ 2 ³ 4 ¹					
Do
Barcelona, Oct. ...	7 ³²					
Gmoa, Oct.-Nov. 1.	8 ¹⁶					
T. teste, v. Lond'n 1.	7 ³²					
Antwerp, Oct. ...	7 ⁶⁴					
Antwerp, later ...	1 ⁸					

* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 14.	Oct. 21.	Oct. 28.	Nov. 4.
Sales of the week	57,000	65,000	57,000	40,000
Of which exporters took	3,800	4,200	2,700	1,400
Of which speculators took	3,000	2,200	1,000	1,000
Sales American	46,000	57,000	49,000	32,000
Actual export	6,000	4,000	4,000	8,000
Forwarded	67,000	62,000	66,000	57,000
Total stock—Estimated	1,028,000	1,029,000	1,007,000	1,075,000
Of which American—Estim'd	877,000	85,000	851,000	917,000
Total import of the week	51,000	67,000	43,000	134,000
Of which American	35,000	54,000	36,000	116,000
Amount afloat	177,000	195,000	285,000	255,000
Of which American	165,000	185,000	275,000	275,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 4, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Easier.	Barely supported	Small inquiry	Quiet firm.	Moderate demand.	Steady.
Mid.Upl'ds.	4 ⁷ 16	4^{7} 16	4^{7} 16	4^{7} 16	4^{7} 16	4^{7} 16
Sales	5,000	8,000	6,000	7,000	8,000	8,000
Spec & exp.	500	500	500	500	1,000	500

Futures.

Market, 1:45 P. M.	Steady at partially 1-64 adv.	Steady at partially 1-64 adv.	Steady at 1-64 decline.	Steady at 1-64 decline.	Steady at 1-64 adv.	Steady at 1-64 advance.
Market, 4 P. M.	Easy.	Easy.	Very steady.	Steady.	Easy.	Very steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

Sat., Oct. 29.				Mon., Oct. 31.				Tues., Nov. 1.			
Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
4	4	4	4	4	4	4	4	4	4	4	4
Oct. 29	4 ²²	4 ²²	4 ²²	4 ²²	4 ²¹	4 ²¹	4 ²¹	4 ²¹	4 ²⁰	4 ²³	4 ²³
Oct.-Nov.	4 ²²	4 ²²	4 ²²	4 ²²	4 ²⁰	4 ²¹	4 ¹⁹	4 ¹⁹	4 ²⁰	4 ²³	4 ²³
Nov.-Dec.	4 ²²	4 ²²	4 ²²	4 ²²	4 ²⁰	4 ²¹	4 ¹⁹	4 ¹⁹	4 ²¹	4 ²¹	4 ²¹
Dec.-Jan.	4 ²⁶	4 ²⁶	4 ²⁶	4 ²⁶	4 ³⁰	4 ³¹	4 ²⁷	4 ²⁸	4 ²⁹	4 ²⁹	4 ²⁹
Jan.-Feb.	4 ²⁸	4 ²⁸	4 ²⁸	4 ²⁸	4 ³¹	4 ³²	4 ²⁸	4 ²⁸	4 ³¹	4 ³¹	4 ³¹
Feb.-Mch.	4 ³⁰	4 ³¹	4 ³⁰	4 ³¹	4 ³⁵	4 ³⁵	4 ³²	4 ³²	4 ³⁴	4 ³⁴	4 ³⁵
Mch.-April	4 ³³	4 ³³	4 ³³	4 ³³	4 ³⁷	4 ³⁸	4 ³⁴	4 ³⁴	4 ³⁶	4 ³⁷	4 ³⁷
April-May	4 ³⁵	4 ³⁶	4 ³⁵	4 ³⁵	4 ⁴⁰	4 ⁴⁰	4 ³⁶	4 ³⁷	4 ³⁹	4 ⁴¹	4 ⁴¹
May-June	4 ³⁸	4 ³⁹	4 ³⁸	4 ³⁸	4 ⁴⁵	4 ⁴⁵	4 ³⁹	4 ³⁹	4 ⁴¹	4 ⁴²	4 ⁴⁴
June-July	4 ⁴⁰	4									

NOVEMBER 5, 1892.]

THE CHRONICLE.

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Indian corn futures have been quiet, but during the fore part of the week there was an advance, owing to wet weather, retarding the harvesting of the crop, and on predictions of a falling off in the receipts, but later there was a slight decline from top prices on reports of clearing weather. The spot market was quiet, shippers being supplied, apparently, for the present. Yesterday the sales included No. 2 mixed at 49½c. in elevator and 50½c. delivered; No. 3 mixed at 49½c. delivered and ungraded white at 50½c. The market to day was dull and lower under Western selling. The spot market was quiet and easier. The sales included No. 2 mixed at 49½c. in elevator and 50c. delivered; also No. 3 mixed at 49c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	c. 49½	50½	50	49½	49½	49½
December delivery	c. 51	52	51½	51½	50½	50½
January delivery	c. 50	51	50½	50½	50½	50½
May delivery	c. 51½	52	51½	51½	51½	51½

Oats have been fairly active and prices advanced owing to a decreasing crop movement and poor grading. The market to day was quiet and easier, sympathizing with the weakness in corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	c. 34½	35½	35½	36½	36	35½
December delivery	c. 36½	37	37	37½	37	36½
May delivery	c. 39½	40	40	40½	40	39½

Rye has been in slow demand but prices hold about steady. Barley is in limited supply (particularly choice grades) and firm.

The following are closing quotations:

FLOUR.

Fine	bbl. \$1 70	20	00	Patent, winter	\$1 00	24	25
Superfine	1 80	2	15	City mills extras	4 10	4	20
Extra, No. 2	1 95	2	25	Rye flour, superfine	3 23	3	50
Extra, No. 1	2 25	0	30	Fine	...	...	...
Clears	2 85	0	34	Corn meal	...	...	...
Straights	3 50	0	45	Western, &c.	2 80	2	90
Patent, spring	4 20	0	46	Brandywine	3 00	...	...
[Wheat flour in sacks at prices below those for barrels.]							

GRAIN.

Wheat—	c.	6.	Corn, per bush.—				
Spring, per bush	68	82	West's mixed	46	52		
Red winter No. 2	74	80	Steamer No. 2	49	50		
Red winter	61	78	Western yellow	43	54		
White	70	78	Western white	48	54		
Oats—Mixed	35	37	Rye—				
White	39	45	Western, per bush	58	62		
No. 2 mixed	35½	36½	State and Jersey	58	62		
No. 2 white	39	40	Barley—No. 2 West'n.	78	80		

For other tables usually given here see page 735.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., November 4, 1892.

There has been a fairly good attendance of large buyers in the market during the past week and business at first hands has been on a more extended scale. Converters and jobbers have bought freely in brown goods and with cutters have placed considerable orders for colored cottons. In addition to this business the mails have provided a daily supply of orders of gratifying proportions, the aggregate sales for the week turning out greater than usual at this time of the year. The tone of the market is distinctly strong for all brown cottons, for the lower grades of bleached makes, and for other kinds closely allied to print cloths, various advances of from ½c. to ¼c. per yard having been made since last report. Rumors of probable curtailment of production in some quarters, owing to the prevalence of drought and low state of water courses, have been in circulation and have had some little effect in stimulating buyers; but apart from this influence purchases have been made with more confidence than of late on the merits of the situation. The mills are busily occupied in making deliveries against previous orders in staple cottons, and there are very few descriptions in which stock accumulations are noticeable of even moderate proportions. The improvement is entirely due to internal influences, as the export business continues limited and shows results considerably behind those recorded last year up to the corresponding date. The local jobbing trade has been in poor contrast with business at first hands, the demand from day to day being restricted. On broken stocks in jobbers' hands prices are irregular outside of leading makes of the best conditioned staple lines of cotton goods and staple styles in woolens and silks. Other jobbing centres report better results comparatively than New York, while collections from all directions are still regular.

DOMESTIC WOOLENS.—There is little to report concerning this department. The demand has ruled poor for immediate deliveries of heavy weights, and but few new orders have been recorded for spring styles in men's-wear trouserings and suiting. The weather has been too mild for the over-coating trade, in which fresh lines are being opened for the new season. Cloakings are quiet without change. Satinets and cotton-warp cassimeres are dull, with only the best makes of doeskin jeans inquired for. In woolen and worsted dress goods there have been moderate orders placed for spring styles, chiefly in triple make. Cheap lots of fancies for fall continue to make their appearance in shape of drives with jobbers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 1 were 2,529

packages, valued at \$174,286, their destination being to the points specified in the table below:

NEW YORK TO NOV. 1.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	177	4,764	16	3,929
Other European	51	1,452	15	1,421
China	491	69,255	593	108,074
India	...	5,618	...	8,028
Arabia	...	12,675	...	11,898
Africa	...	6,960	1	4,693
West Indies	262	14,113	203	11,925
Mexico	51	3,038	100	3,370
Central America	90	5,494	157	7,494
South America	1,304	40,982	501	29,561
Other countries	103	2,422	63	2,315
Total	2,529	166,803	1,564	192,740
China, via Vancouver	...	17,771	...	23,301
Total	2,529	184,574	1,564	216,041

* From New England mill points direct.

The value of the New York exports since January 1 have been \$8,519,301 in 1892 against \$10,127,196 in 1891.

There has been a good demand for brown sheetings in both Eastern and Southern makes, covering grades from standards up to 5-yards, some large orders for future delivery being booked. Bleached cottons have moved most freely in the lower grades, say from 7c. per yard downwards, better makes than these being comparatively quiet. The general tone is hardening and various advances have been made in brown goods and low-grade bleached of from ½c. to ¼c. per yard. Colored cottons also are against buyers in leading makes of tickings and denims, while converted goods under the influence of print cloths are decidedly strong and mostly dearer. Wide sheetings are generally well sold ahead, as are cotton flannels. In dress styles some good orders have been secured for spring delivery in fine wide satines and challies, as well as in other printed specialties. Printed calicos for spring have yet to be shown by agents in an extended way. New style ginghams have had more attention paid to them, but still the volume of business doing is less than a year ago. Print cloths are held at 3½c. for 64 squares, spot and contracts to April, and 3½c. declined April to July.

1892.	1891.	Oct. 29.	Oct. 31.	Nov. 1.
Stock of Print Cloths—				
Held by Providence manufacturers	None	200,000	292,000	
Fall River manufacturers	None	335,000	527,000	
Outside speculators (est.)	None	None	None	None

Total stock (pieces) None 535,000 819,000

FOREIGN DRY GOODS.—Business in this department has again been light, buyers confining their purchases for immediate requirements to miscellaneous assortments of no material moment. Spring needs are being more attended to, and some fair orders have been booked in fine woolen and worsted fabrics, silks, ribbons, etc.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 3, and since Jan. 1, 1892, and the same facts for the corresponding periods of last year are as follows:

Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.		ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.	
	Week.	Value.	Week.	Value.
Wool	1,065	27,439	16,722	6,699
Cotton	8,650	53,281	12,344	6,329
Silk	802	27,115	27,100	3,048
Flax	462	8,580	8,511	64,746
Miscellaneous	1,124	203,753	11,526	4,922,367
Total	1,345	192,049	300,057	11,760,157
Total at the port	5,196	1,308,149	547,485	77,794,739
ENTERED FOR WAREHOUSE DURING SAME PERIOD.		ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.		ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.
Manufactures of—				Week.
Wool	1,433	394,580	86,770	10,355,010
Cotton	5,188	1,308,149	547,485	77,794,739
Silk	143	80,059	11,160	1,508,104
Flax	67	58,211	20,481	3,106,830
Miscellaneous	118	26,201	10,310	1,142,544
Total	5,196	1,308,149	547,485	77,794,739
Ent'd for consumption	1,911	460,913	91,926	1,402,177
Cotton	374	109,026	21,744	511
Silk	61	68,708	10,739	4,310,447
Flax	87	21,591	5,990	2,919,216
Miscellaneous	178	14,682	10,586	3,388,799
Total	5,196	1,308,149	547,485	77,794,739
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STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Illinois Assessments.—A few weeks ago we gave the figures showing the total assessed valuation of the State of Illinois, as returned by the local assessors in the several counties, and we now give the final statement, the rolls for 1892 having passed through the hands of the State Board of Equalization: Valuation of personal property..... 143,967,054 Valuation of lands..... 316,659,655 Valuation of lots..... 284,288,202 Total railroad property assessed by local assessors..... 2,737,503 Railroad property assessed by the State Board of Equalization..... 77,108,390 Capital stock of corporations assessed by the Board..... 6,549,202

Total assessments 1892..... \$831,310,306

The total assessment of 1891 was \$822,109,429, so that the increase of this year's assessment over that of last year is \$9,200,877.

The State Board, in the process of equalization, deducted from the lands assessment \$22,884,365, and added to city and town lots \$28,879,773, and to personal property \$167,560.

The net gain of the equalized value over the assessed value is \$1,663,068.

In the following table the figures for 1892 are given in connection with the returns for previous years, which are taken from our STATE AND CITY SUPPLEMENT.

Years.	Assessed Val.	Years.	Assessed Val.	Years.	Assessed Val.
1892.....	\$831,310,306	1886.....	\$793,563,498	1881.....	\$799,816,566
1891.....	822,109,429	1885.....	795,482,823	1880.....	786,616,394
1890.....	808,892,782	1884.....	809,169,803	1879.....	784,632,550
1889.....	792,197,542	1883.....	817,904,721	1878.....	857,235,762
1888.....	784,911,374	1882.....	809,995,893	1873.....	1,355,401,317
1887.....	797,752,888				

Athens, Georgia.—City Treasurer A. S. Mitchell writes us that on October 31st \$125,000 of city water works bonds were sold to the Atlanta Trust & Banking Company of Atlanta, Ga., at a fraction above par. The bonds bear interest at the rate of 5 per cent per annum, payable semi-annually, and will mature \$1,000 yearly for 29 years, and the remainder, \$96,000, in 30 years. This issue of bonds was voted on last spring, but the election was illegal. The question was voted on again in September and carried by 448 to 4.

Cleveland, Tenn.—At an election held in Cleveland on October 29 the people voted in favor of issuing bonds to the amount of \$50,000 for the purpose of building water-works. The loan will bear interest at the rate of 6 per cent per annum and will mature 30 years from date of issue.

Clinton, Mich.—Bids will be received until November 7 by John T. Clark, chairman, for the purchase of electric-light bonds of this village to the amount of \$8,000. Interest on the bonds will be payable semi-annually at the Exchange Bank, Clinton, Mich., in currency or New York exchange at par, and the loan will mature \$1,000 yearly, beginning two years from date of issue. The village has as yet no indebtedness, and its assessed valuation for 1892 is \$420,000.

D catur, Ill.—(STATE AND CITY SUPPLEMENT, page 91.)—D catur is to expend \$25,000 or \$30,000 for water works, and City Treasurer S. F. Skelley writes us that bonds will probably be issued about the first of the year.

Long Island City, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—It is reported that application has been made to a judge of the Supreme Court by a majority of the Board of School Building Commissioners of Long Island City for a writ of mandamus to compel the issuance of city bonds to the amount of \$150,000. It is claimed that the bonds should have been issued during the first days of last month, as the money was needed for paying contractors.

Manitowoc, Wis.—(STATE AND CITY SUPPLEMENT, page 100.)—On October 24th twelve bids were received for \$80,000 of 5 per cent bridge bonds of this city, maturing at the rate of \$5,000 yearly, from 1899 to 1904 inclusive. The loan was awarded to the Puget Sound Bond and Trust Company on their bid of \$80,377 50.

Marinette, Wis.—The question of bonding this city for the purpose of constructing the mains of a proposed sewerage system is to be submitted to the vote of the people.

Marlborough, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—The City Treasurer of Marlborough writes the CHRONICLE that \$150,000 of municipal water bonds have been sold to the Equitable Mortgage Company. The loan bears interest at the rate of 4 per cent per annum, payable semi-annually, and the principal matures 30 years from the date of issue.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 100.)—Bids will be received by the Commissioners of the Public Debt until November 10 1892 for \$550,000 of 5 per cent Milwaukee city bonds maturing part yearly from 1893 to 1912 inclusive.

Modesto, Cal.—The citizens of Modesto will vote on November 19 on the question of issuing \$85,000 of bonds for the construction of sewers and water-works.

Nashville, Tenn.—(STATE AND CITY SUPPLEMENT, page 156.)—Mr. J. T. Bell, City Recorder, writes the CHRONICLE that on November 2 the following bids were received for \$100,000 of 4 1/2 per cent thirty-year water bonds:

W. I. Quintard, of New York, bid par and \$3,050 premium.
Farson, Leach & Co., of New York and Chicago, bid par, less \$535 commission.

Seasongood & Mayer, of Cincinnati, O., bid par, less \$875 commission.
W. J. Hayes & Sons, of Cleveland, O., bid par, less \$300 commission.
Lampecht Bros., of Cleveland, O., bid par, less \$1,875 commission.
E. H. Rollins & Son, of Boston, bid 99 1/4 straight.
N. W. Harris & Co., of Chicago and New York, bid par, less \$730 commission.

Blair & Co., of New York, bid \$90,102 50 straight.

The loan was awarded to W. I. Quintard, and the sale was considered a very satisfactory one by the city officials.

Newark, N. J.—(STATE AND CITY SUPPLEMENT, page 60.)—The city of Newark has issued \$1,000,000 of bonds to be known as "New Supply Water bonds," in pursuance of its agreement dated Sept. 24 1889 with the East Jersey Water Co. The works and water rights have been deeded to the city, but are to be maintained and further perfected under certain provisions in the contract. \$2,000,000 additional bonds, numbered 4,001 to 6,000, being held in escrow to be turned over to the East Jersey Water Co. Sept. 24 1900, upon the fulfilment of the terms of the agreement.

The new bonds are 30-year fours, principal and interest payable at the First Nat. Bank, New York. The coupons are payable May and November, and the bonds have registration privilege.

The following is an official statement of the financial condition of the city of Newark at present date:

Bonded indebtedness of Newark, inclusive of water debt, Jan. 1 1892..... \$10,854,000 00

Bonds held in sinking fund against this debt..... 2,956,471 62

Issued since that time to the East Jersey Water Co. on account of new water supply..... \$7,897,523 38

Actual value about or estimated..... 4,000,000 00

Actual assets of the city of Newark, not including new water plant..... \$11,897,523 38

Actual value of property..... \$121,000,000 00

Actual assets of the city of Newark, not including new water plant..... 16,985,492 91

Signed, JAMES F. CONNELLY, Comptroller.

Newburg, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—A resolution authorizing the Sewerage Committee of Newburg to petition the Legislature for authority to construct a trunk sewer to relieve the West End and to issue bonds in payment therefor is under consideration.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 68.)—At a recent meeting of the Finance Committee of the Philadelphia Common Council, a report was made by the subcommittee on new loans recommending the issuance of bonds to the amount of \$4,500,000. The manner in which the money is to be used was specifically set out in the report. For betterments in the Bureau of Water, in the way of new pumping engines and additional mains and buildings, all of which are specified, \$1,000,000 was recommended. For main sewers \$1,500,000 will be provided, of which \$250,000 is to be used for the Aramingo canal sewer. For improved pavements on streets not occupied by passenger railways \$1,500,000 is recommended and \$500,000 is provided for the purchase of the water gas plant at the Twenty-fifth Ward works and for extension, and \$500,000 for a conduit on the south side of Market Street as the commencement of an underground system by the city, in which all gas, water and steam pipes, electric conduits and sewers shall be placed. The report was accompanied by an ordinance, and the question was laid over until next

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meeting. The Public Building Commission sent in a request for an appropriation for next year of \$2,067,465, which was laid over until the appropriation bills are taken up for consideration.

Port of Portland, Oregon—(STATE AND CITY SUPPLEMENT, page 142.)—Bids were received on Monday of this week for \$50,000 of 5 per cent Port of Portland bonds maturing January 1 1922. The interest (due J. & J.) and principal of the loan are payable in gold coin at Portland, Oreg. We have as yet received no advices of the sale. These bonds are issued under authority of an act of the Legislative Assembly of Oregon, filed February 18 1891, establishing the Port of Portland and authorizing the issuance of bonds to the amount of \$500,000 for river improvement, so that a channel of at least twenty five feet in depth may be established and maintained between Portland and the Pacific Ocean. The corporation "The Port of Portland" embraces all the territory within the city of Portland as recently consolidated, and also a large area of valuable territory outside the present boundaries of the city, the valuation of which for purposes of taxation, over all deductions, was for the year 1891 over \$41,000,000. The corporation is, by the act of its incorporation, endowed with authority to levy taxes on all property within its limits amply sufficient to meet the interest on the bonds authorized and to finally retire them at their maturity. The court of last resort in the State of Oregon has declared this act to be constitutional and valid. Bonds to the amount of \$200,000, a part of the \$500,000 authorized, have already been sold. The first block of \$100,000 issued in 1891 went at 101·14; for the second lot of the same amount 104·50 was received, and it is probable that the present issue has been disposed of at a good price.

Rensselaer, Ind.—School bonds of Rensselaer to the amount of \$16,000 have been sold to Messrs. Lamprecht Bros. & Co., of Cleveland, New York and Boston. The securities bear interest at the rate of 6 per cent per annum and run for 10 1-3 years. The town's assessed valuation is \$857,420 and the present bond issue is its only indebtedness. The population, according to the United States Census of 1890 was 1,455 and it is now reported at 17,000.

San Jacinto and Pleasant Valley Irrigation Districts, San Diego County Cal.—Treasurer J. C. Nutting of the San Jacinto and Pleasant Valley Irrigation District writes the CHRONICLE that a contract has been made with English capitalists to take \$170,550 of 6 per cent bonds of this district at 90. The bonds are to be delivered as paid for between the present time and February 7 1893, and the contract is contingent on a favorable report from an engineer and attorney selected by the bond buyers. The remaining bonds of the District, which has issued \$350,000, have been paid out to San Jacinto parties for water rights. The Treasurer is unable to give us assessed valuation figures but writes that the territory bonded includes about 18,000 acres.

St. Louis, Mo.—(STATE AND CITY SUPPLEMENT, page 112 and CHRONICLE, vol. 5, page 190.)—On Monday of this week \$1,155,000 of St. Louis 4s were awarded to Messrs. Farson, Leach & Co. and Messrs. N. W. Harris & Co., of Chicago and New York, at 101·15 and accrued interest. Comptroller Stevenson reports to us the bids for the loan as follows:

"In response to the advertisement which appeared in your journal on the 23d and 29th inst. the following proposals for the \$1,155,000 four per cent twenty-year City of St. Louis gold renewable bonds, dated Nov. 1 1892, were received, viz.:

"Messrs. Farson, Leach & Co. and Messrs. N. W. Harris & Co., Chicago and New York, bid 101·15 and accrued interest for the entire issue, \$1,155,000. On the basis of the other bids (in which the accrued interest is included) this bid is equivalent to 101·45, the bonds being deliverable Nov. 23 1892.

"Messrs. Blair & Co., New York, for themselves and for Messrs. Kuhn, Loeb & Co., New York, bid 101·05603 for the entire issue, \$1,155,000.

"Messrs. Whitaker & Hodgman, St. Louis, bid 100·956 for the entire issue, \$1,155,000.

"Union Trust Co., St. Louis, bid 100·30 for \$300,000 of the bonds.

[For other proposals see next page.]

NEW LOANS.

BONDS.

Cambridge, Mass.	4s
Lowell, Mass.	4s
Springfield, O.	5s
Milwaukee, Wis.	7s
Chicago, Ill.	4s
Cleveland, O., School	4½s
Providence, R. I., Gold	5s
Portland, Me.	6s
Ashland, Wis., Gold	5s
Evanston, Ill.	4½s
Champaign, Ill.	5s
Council Bluff, Ia., School	5s
Columbus, O.	4½s
Omaha, Neb.	5s
Lincoln, Neb.	5s and 6s
Minneapolis, Minn.	4s
Helena, Mont.	6s
Chattanooga, Tenn.	5s
Decatur, Ill., School	5s
Santa Barbara, Cal., Gold	5s
Elgin, Ill.	5s
Geneva, Ill.	5s
Menominee, Mich., School	5s
New Whatcom, Wash., Gold	6s
Noblesville, Ind.	5s
Hyde Park, Ill.	7s
Muskegon, Mich.	5s
Dixon, Ill.	5s
Lawrence Co., O.	5s
Stark Co., O.	5s
Gallatin County, Mont.	6s
Terrell County, Ga.	6s
Terre Haute, Ind., Water Works Co., Gold	6s
St. Louis Electric St. R'y Co., Gold	5s
Metropolitan St. R'y Co., Gold	5s

Send for circular giving descriptions and prices.

N. W. Harris & Co.,
15 WALL STREET, NEW YORK.
CHICAGO. BOSTON.

\$30,000

**NEW BRIGHTON, PENN.,
5 PER CENT SCHOOL BONDS.**

Dated May 2, 1892. Due different dates from 1893 to 1912.

Real valuation, \$7,500,000 Total debt..... \$32,500

Ass'd valuation, 2,712,411 Population..... 5,803

Laws of Pennsylvania limit debt to 2 per cent of assessed valuation.

Price to net 4 5-8 Per Cent.

FURTHER PARTICULARS ON APPLICATION.

C. H. WHITE & CO.,
72 and 74 Broadway, New York.

Send for full list of Investment Bonds.

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION

Members of the New York and Boston Stock

Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

NEW LOAN.

\$75,000

City of Sandusky, Ohio,

DOCK IMPROVEMENT 5s.

Price and Particulars on application.

FARSON, LEACH & CO.,

CHICAGO.

NEW YORK.

113 Dearborn Street. 2 Wall Street.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

143 Superior St., Cleveland. 10 WALL STREET,

Exchange Place, Boston.

Cable Address, "KENNETH."

MISCELLANEOUS.

CITY BONDS

AND

OTHER APPROVED SECURITIES

FOR INVESTORS

FOR SALE BY

FISHER & SHAW, INVESTMENT BANKERS,

4 South Calvert Street,

BALTIMORE, MARYLAND.

FAIRHAVEN, BELLINGHAM BAY,

THE FUTURE METROPOLIS OF PUGET SOUND
is destined to be the great Manufacturing and Com-
mercial Center because it has

The Largest and Safest Harbor on the Pacific Coast.
The Greatest Area of adjacent Agricultural Land.
The most Magnificent Forests of Timber in the world.
The finest Natural Town Site and Water Front.
Immense Veins of the Best Coal in the West which
produces a coke equal to Pennsylvania. Iron, Silver-
lead, Gold and other ores. Extensive Quarries of
Blue Sandstone for building purposes. Valuable in-
formation can be had of

THE FAIRHAVEN LAND COMPANY,
FAIRHAVEN,

WASHINGTON.

Lamprecht Bros. & Co., BANKERS,

MUNICIPAL BONDS.

Cleveland, Ohio, Perry-Payne Bldg
Boston, Mass., 53 State Street,
New York, 11 Wall Street.

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

"The bonds were awarded to Messrs. Farson, Leach & Co. and N. W. Harris & Co., Chicago and New York, subject to the approval of the Committee on Ways and Means of both branches of the Municipal Assembly.

"JCHN D. STEVENSON, Comptroller."

Since the receipt of the above we have been advised by the Comptroller of the approval of the award by the Ways and Means Committee.

San Luis Obispo, Cal.—It is reported that the people of this place will vote on issuing bonds to the amount of \$120,000, for the purpose of building water-works.

South Brooklyn, Ohio.—Messrs. Lamprecht Bros. & Co. of Cleveland, New York and Boston were the successful bidders for \$5,800 of 3-year 6 per cent sewer bonds of the village of South Brooklyn. The principal and semi-annual interest are payable at the Savings & Trust Company of Cleveland, O. The assessed valuation of South Brooklyn is \$280,000 and the village has no debt except the above-mentioned bond issue. The population is reported as 1,200.

Topeka, Kans.—(STATE AND CITY SUPPLEMENT, page 126.)—Paving bonds of this city to the amount of \$4,228 have recently been sold. The loan bears interest at the rate of 6 per cent per annum, payable semi-annually, at the Kansas fiscal agency in New York. The bonds are dated Oct. 15 1892, and become due, part yearly, to Oct. 15 1902.

Westfield, Pa.—An election will be held in Westfield on November 8 to vote on the question of bonding the borough to the amount of \$16,000 for water-works purposes.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—Bids will be received by City Clerk J. H. Edwards until November 28th for 6 per cent bonds of the following descriptions: \$17,420 of West Federal Street grading bonds, due 1894 to 1903; \$1,620 of Edward Street sewer bonds, due 1894 to 1898.

Purchasers must be prepared to take the bonds not later than Nov. 29 1892, the money to be delivered at one of the banks in this city, or at the office of the City Treasurer.

The last sale of bonds by this city took place on October 3d, when \$10,000 of 6 per cent sidewalk bonds, due at the rate of

\$2,000 yearly from 1894 to 1898 inclusive, brought \$10,513, and several small issues were awarded at prices slightly above par.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Providence, R. I.—(STATE AND CITY SUPPLEMENT, page 34.)—William K. Potter, Mayor. The following detailed statement of debt, valuation, etc., has been corrected by City Treasurer D. S. D. Granger, and it shows the exact financial condition of Providence at the present date. The date given to figures of total debt, sinking funds, etc., is that of October 1, the beginning of the new fiscal year, but no change has been made since.

During the year just ended the city's net debt has been increased by the amount of \$1,173,333. This increase is partly due to the issuance of 4 per cent 30-year park and sewer bonds to the amount of \$1,000,000, which were advertised in the CHRONICLE last February and sold to the highest of fourteen bidders at 105-289, a better price than has been reported by any city this year for a similar loan. The great demand for Providence securities and the high credit of the city are unquestionably in no small measure due to the careful and efficient management of her financial department.

The city is situated in Providence County, which has no debt. In addition to the obligations described below, Providence guarantees certain bonds of the Providence & Springfield R. R. This road is leased to the New York & New England R. R. Co., and interest on its bonds is paid from rental.

CHICAGO.

Jamieson & Co.,

STOCKS—BONDS,

Members New York Stock Exchange,
Chicago Stock Exchange.

187-189 DEARBORN STREET,

Chicago, Ills.

Private Wire to

L. & S. WORMSER, NEW YORK.

FLOWER & CO., NEW YORK.

R. GLENDINNING & CO., PHILADELPHIA.

Special attention given to out-of-town business. Correspondence solicited.

J. B. BRESEE, Member New York Stock Exchange
D. M. CUMMINGS, Member Chicago Stock Exchange

Breese & Cummings,
BANKERS AND BROKERS,
111 AND 113 MONROE STREET,
CHICAGO

Securities listed in New York, Boston or Chicago
carried on conservative margins.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,
BANKERS,
111-113 LA SALLE STREET,
CHICAGO, ILLS.

Chicago Securities Bought and Sold.

Henry C. Hackney,
115 DEARBORN ST., CHICAGO.

INVESTMENT SECURITIES

BOUGHT AND SOLD,

Member Chicago Stock Exchange.

CORRESPONDENCE SOLICITED.

Fred. G. Frank & Bro.

LOCAL SECURITIES A SPECIALTY.
99 WASHINGTON STREET, CHICAGO.

Correspondence Invited.

CHICAGO.

**Title Guarantee & Trust
Company**

OF CHICAGO,

93, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000
Undivided earnings, including
surplus.....220,000
Deposited with State Auditor. 200,000

GUARANTEES TITLES TO REAL ESTATE.

Offers Investors in real estate securities
protection afforded by no other system of
doing business.

Is authorized by law to act as Registrar of Stocks
and Bonds, Executor, Receiver and Trustee for
Estates, Syndicates, Individuals and Corporations.

Trust money and trust securities kept separate
from the assets of the Company.

CORRESPONDENCE SOLICITED.

OFFICERS:
GWYNN GARNETT, President.

A. H. SELLERS, Vice-President.

ARCHIBALD A. STEWART, Secretary.

CHAS. R. LARRABEE, Treasurer.

DIRECTORS:

Gwynn Garnett, Chas. W. Drew,
W. D. Kerfoot, John P. Wilson,
George C. Walker, Edson Keith,
John G. Shortall, Geo. M. Rogné,
John Dekoven, A. H. Sellers,
Samuel B. Chase.

COUNSEL:

W. C. Gandy, John P. Wilson,
A. W. Green, A. M. Pence.

Herman Schaffner & Co.

BANKERS,

COMMERCIAL PAPER,

100 Washington Street,

CHICAGO, ILL.

IOWA FARM LOANS

Are safe and sure. 21 years' experience
without the loss of a dollar. Interest and
principal net to lender. Send for pamphlet.

ELLSWORTH & JONES,
521 Chamber of Commerce Bldg., Chicago.
First Nat'l Bank Bldg., Iowa Falls, Ia.

Established 1871.

CHICAGO.

**Illinois Trust & Savings
Bank.**

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and
supervision of the State of Illinois, is a LEGAL
DEPOSITORY for Court Money, and is authorized
to ACT AS TRUSTEE, EXECUTOR, RECEIVER AND
ASSIGNEE FOR ESTATES, INDIVIDUALS AND
CORPORATIONS.

OFFICERS:

John J. Mitchell, President.

John B. Drake, Vice-President.

Wm. H. Mitchell, Second Vice-President.

Wm. H. Reid, Third Vice-President.

James S. Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r.

DIRECTORS

John McCaffery, John B. Drake,
L. Z. Lester, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitchell,
Wm. G. Hibbard, J. C. McMullan,
D. R. Shipman, J. Ogan Armour,
Frederick T. Haskell.

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000

SURPLUS, - - - - - \$50,000

NEGOTIATES GROUND RENTS in the City of
Chicago. Takes entire charge of estates. Acts as
agent for the registration and transfer of bonds and
stocks and the payment of coupons, interest and
dividends. Authorized by law to receive and execute
trusts of every character from courts, corporations
and individuals. A legal depository for court and
trust funds.

INTEREST ALLOWED ON DEPOSITS of money
which may be made at any time and withdrawn after
five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS
are kept separate and apart from the assets of the
Company.

J. R. WALSH, President.

CHAS. H. HULBURD, Vice-President.

FRANKLIN HATHeway, Secretary.

SAMUEL D. WARD, Treasurer.

LYMAN A. WALTON, Cashier.

LOANS— NAME AND PURPOSE.	Interest. Rate, Payable.	Principal. When Due.	Outstand'g.	
City Hall and sewer.	5 g J & J	July 1, 1895	\$1,397,250	\$359,000
do do 1879.ctr	4 1/2 g J & J	June 1, 1899	600,000	332,500
Davis estate loan.	4 g J & J	July 1, 1909	75,000	824,000
Park loan.	4 g M & S	Mar. 1, 1922	500,000	151,692
Public improvement.	5 g J & J	July 1, 1899	450,000	
do do 1879 r 5 g J & J	July 1, 1900	146,000		
School loan.	4 g J & J	July 1, 1911	300,000	
Sewer loan.	4 g M & S	Mar. 1, 1922	500,000	
War, 1863.	5 g J & J	Jan. 1, 1893	300,000	
Water, gold.	6 g J & J	July 1, 1900	\$20,000	
do gold.	5 g J & J	July 1, 1900	3,180,000	
do gold.	5 g J & J	July 1, 1906	1,500,000	
do 1886.ctr 3 1/2 M & S	Sept. 1, 1916	483,000		

PAR VALUE OF BONDS.—The coupon bonds are for \$1,000; the registered bonds for \$1,000 and multiples.

INTEREST—WHERE PAYABLE.—Interest on the bonds is payable as follows:

Interest, where payable.	
City Hall and sewer sterling 5s.	London, Morton, Rose & Co.
do do 4 1/2s. 1879	Boston, Nat. Revere Bk., and Prov.
Davis estate loan, due 1909.	N. Y., Nat. City Bank, and Prov.
Park loan.	N. Y., Nat. City Bank, and Prov.
Public impr't 5s, due 1899 & 1900	Providence, City Treasury.
War 5s, due 1893.	Providence, City Treasury.
School loan, due 1911	N. Y., Nat. City Bank, and Prov.
Sewer bonds.	do do
Water 5s and 6s, due 1900.	Boston, National Revere Bank.
do 5s, due 1906	N. Y., National City Bk., and Prov.
do 3 1/2s, due 1916	New York, Nat. City Bank, and Prov.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Providence's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of October of each of the last three years.

Oct. 1 1892.	Oct. 1 1891.	Oct. 1 1890.	
Bonded debt (incl. water d't) \$11,376,250	\$10,776,250	\$9,091,250	
Floating debt 2,496,193	1,598,693	1,528,693	
Total debt \$13,872,443	\$12,374,943	\$10,619,943	
Banking funds, etc. 2,993,469	2,669,302	2,402,964	
Net debt \$10,878,974	\$9,705,641	\$8,216,979	
Water debt (included above) \$6,674,500	\$6,553,000		

The notes representing the floating debt on October 1 1892 were issued for and are chargeable to the following accounts:

Brook street district 33,000

Filling cove basin 342,000

Sewerage 300,000

Washington bridge 124,000

CHICAGO.

Union National Bank, CHICAGO.

Paid-up Capital. \$2,000,000
Surplus. 700,000

A regular Banking Business Transacted. Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credits, available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt.

CORRESPONDENCE SOLICITED.

TO INVESTORS.

Chicago Co-operative Construction Co.,

(INCORPORATED.)

Authorized Capital. \$1,000,000
Shares \$100 Each.

7 Per Cent Guarantee.

SECURED BY CHICAGO REAL ESTATE FIRST MORTGAGES.

A LIMITED NUMBER of shares are now offered for sale at the offices of the Company.

616, 617 and 618 Rialto Building,
CHICAGO.

FULL INFORMATION UPON APPLICATION
CORRESPONDENCE INVITED.

Cahn & Straus, BANKERS,

128 LA SALLE ST., CHICAGO

A General Banking Business Transacted.
FIRST MORTGAGE LOANS ON IMPROVED CITY REAL ESTATE FOR SALE.

Members of the Chicago Stock Exchange.

Loeb & Gatzert,
MORTGAGE BANKERS,
125 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts, netting investors 5, 5 1/2 and 6 per cent, secured by improved and income-bearing Chicago city property.

Principal and Interest payable in Gold.
CORRESPONDENCE SOLICITED.

THE CHRONICLE.

Water works construction	\$2,496,192
Water works construction, fruit hill line and reservoir	332,500
Special highway loan	824,000
State tax	151,692

Total. \$2,496,192
Of the total floating debt, as above stated, part will be funded and part will be provided for by the sinking funds and sale of public lands.

SINKING FUNDS.—By city ordinance all sinking fund income is required to be invested in the city's bonds or notes, in State of Rhode Island bonds, or in United States bonds. The city's bonds to be canceled to prevent re-issue.

The loans, for the redemption of which sinking funds are held by the commissioners, and the amounts of the sinking funds October 1 1892 are shown by the following table:

Water loan, due in 1893	\$480,276 77
City hall and sewer loan, due in 1895	978,023 93
City hall and sewer loan, due in 1899	366,312 91
Public improvement loan, due in 1899	239,322 59
Public improvement loan, due in 1900	71,231 59
Water loan, due in 1900-1906	584,955 46
Water loan, due in 1916	76,593 31
Davis estate loan due in 1909	4,305 15
School loan due in 1911	18,516 53
Sewer loan due in 1921	44,573 85
Sewer loan, due 1922	41,996 49
Park loan, due 1922	41,984 51
Brook street district sinking fund	615 87

Total sinking funds October 1 1892. \$2,948,708 96

WATER WORKS.—The water works construction account to Oct. 1 1892 amounted to \$6,194,241 52. In year 1891-92 income from water rents was \$385,563 09; cost of maintenance \$84,782 45; interest on water loans \$300,105.

ASSESSED VALUATION.—The valuation and tax rate have been as follows, real estate being assessed at "about two-thirds cash value."

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.	Amount of Tax.
1892.	\$114,656,860	\$40,855,660	\$155,542,520	\$15 00	\$2,333,137 80
1891.	109,428,720	37,473,120	146,901,840	15 00	2,203,527 60
1890.	104,684,440	35,932,620	140,617,060	15 00	2,109,255 90
1889.	102,850,100	37,627,240	140,477,340	15 00	2,107,160 10
1888.	100,924,720	35,837,840	136,762,560	15 00	2,051,435 40
1887.	99,779,580	34,267,680	134,047,260	14 50	1,943,685 27
1886.	88,012,100	27,908,900	115,921,000	13 50	1,564,933 50
1870.	52,511,800	40,565,100	93,076,900	13 50	1,256,538 15
1860.	37,898,800	21,042,000	58,131,800	5 60	325,538 80

The tax rate in 1892 of \$15 00 included State tax of \$2 20 and city tax proper \$12 80.

POPULATION.—In 1890 population was 132,043; in 1880 it was 104,856; in 1870 it was 68,904.

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